

The Commercial & Financial Chronicle

SEP 23 1940

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Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

September 19, 1940

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1940, of one and three quarters (1 3/4%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable October 1, 1940, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on September 26, 1940.

G. F. GUNTHER, Secretary

THE NEW YORK TRUST COMPANY

100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable October 1, 1940, to stockholders of record at the close of business on September 21, 1940. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, September 17, 1940 Secretary

Dividends

NEW YORK TRANSIT COMPANY

26 Broadway

New York, September 5, 1940.

A dividend of Thirty-five (35) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1940 to stockholders of record at the close of business September 20, 1940.

J. R. FAST, Secretary.

THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable September 30, 1940, to stockholders of record of both of these classes of stock at the close of business on September 16, 1940. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.
Philadelphia, September 6, 1940.

Dividends

PHILCO CORPORATION

Radios • Auto Radios • Tubes •
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**DIVIDEND ON
COMMON STOCK**

The directors of Philco Corporation have declared a dividend of twenty-five cents (\$.25) per share on the outstanding common stock, payable October 15th, 1940, to stockholders of record at the close of business October 5th, 1940.

PHILCO CORPORATION

**DIVIDEND NOTICE OF
THE ARUNDEL CORPORATION,
Baltimore, Md.**

September 17, 1940.

The Board of Directors of The Arundel Corporation has this day declared a dividend of 25 cents as the regular quarterly dividend on the no par value stock of the Corporation, issued and outstanding, payable on and after October 1, 1940, to the stockholders of record on the corporation's books at the close of business September 20, 1940.

JOSEPH N. SEIFERT,
Secretary.

**THE
CELOTEX
CORPORATION**

Dividend Notice

At a meeting held Sept. 16, 1940, the Board of Directors of The Celotex Corporation declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock for the quarter ending Oct. 31, 1940, payable Oct. 25, 1940, to Stockholders of record Oct. 21, 1940.

CHARLES G. RHODES,
Secretary



**THE GARLOCK
PACKING COMPANY**

September 17, 1940

COMMON DIVIDEND No. 257

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable September 30, 1940, to stockholders of record at the close of business September 21, 1940.

R. M. WAPLES, Secretary

**CALUMET AND HECLA CONSOLIDATED
COPPER COMPANY**

Dividend No. 34

A dividend of twenty-five cents (\$0.25) per share will be paid on November 16, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business November 1, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, Sept. 18, 1940.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared dividends as follows:

\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable October 1 to holders of record September 14, 1940.

\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable December 31 to holders of record December 14, 1940.

ROBERT B. BROWN, Treasurer.

National Power & Light Company
\$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1940, to holders of record at the close of business September 30, 1940.

ALEXANDER SIMPSON, Treasurer.

The Commercial & Financial Chronicle

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SEPTEMBER 21, 1940

No. 3926

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The Financial Situation

IN THE midst of a campaign to bring this Nation to the ultimate in preparedness to defend itself, and as a part of the program avowedly for that purpose, the Congress of the United States has adopted and the President of the United States has duly signed the "Selective Training and Service Act of 1940," which almost incredibly contains the following provisions:

"Sec. 9—The President is empowered, through the head of the War Department or the Navy Department of the government, in addition to the present authorized methods of purchase or procurement, to place an order with any individual, firm, association, company, corporation, or organized manufacturing industry for such product or material as may be required, and which is of the nature and kind usually produced or capable of being produced by such individual, firm, company, association, corporation, or organized manufacturing industry.

Compliance with all such orders for products or material shall be obligatory on any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof and shall take precedence over all other orders and contracts theretofore placed with such individual, firm, company, association, corporation, or organized manufacturing industry, and any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof owning or operating any plant equipped for the manufacture of arms or ammunition or parts of ammunition, or any necessary supplies or equipment for the Army or Navy, and any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof owning or operating any manufacturing plant, which, in the opinion of the Secretary of War or the Secretary of the Navy shall be capable of being readily transformed into a plant for the manufacture of arms or ammunition, or parts thereof, or other necessary supplies or equipment, who shall refuse to give to the United States such preference in the matter of the execution of orders, or who shall refuse to manufacture the kind, quantity, or quality of arms or ammunition, or the parts thereof, or any necessary supplies or equipment, as ordered by the Secretary of War or the Secretary of the Navy, or who shall refuse to furnish such arms, ammunition, or parts of ammunition, or other supplies or equipment, at

a reasonable price as determined by the Secretary of War or the Secretary of the Navy, as the case may be, then, and in either such case, the President, through the head of the War or Navy Departments of the government, in addition to the present authorized methods of purchase or procurement, is hereby authorized to take immediate possession of any such plant or plants, and through the appropriate branch, bureau, or department of the Army or Navy to manufacture therein such product or material as may be required, and any individual, firm, company, association, or corporation, or organized manufacturing industry, or the responsible head or heads thereof, failing to comply with the provisions of this section shall be deemed guilty of a felony, and upon conviction shall be punished by imprisonment for not more than three years and a fine not exceeding \$50,000.

The compensation to be paid to any individual, firm, company, association, corporation, or organized manufacturing industry for its products or material, or as rental for use of any manufacturing plant while used by the United States, shall be fair and just: provided, that nothing herein shall be deemed to render inapplicable existing State or Federal laws concerning the health, safety, security, and employment standards of the employees in such plant."

Since the Army and Navy make use of almost every type and class of goods, this remarkable provision of law places each and every enterprise in a wide range of manufacturing industry at the mercy of the President of the United States. To be sure, the Constitution may theoretically at least set limits of some sort upon the unprecedented powers

here granted, but in actual practice in the circumstances now existing the business man will without question quickly recognize that such constitutional protection as exists would prove a slender reed upon which to lean. The extraordinary terms of this section are, however, hardly more astounding than the manner in which they were written into the law. Last June certain provisions in part similar to these now under discussion were quietly and mysteriously inserted into another law, and were not discovered by the public for a time. They, however, came to public attention rather forcibly at the time when the so-called Overton-Russell amendment of the original Senate selective service

"Resort to Common Sense"

Why is it that during the past ten years for the first time in our history we have failed to make any economic progress?

The answer is that the men who have been determining our national policies in Washington have not believed in production. . . .

They have treated our country as if it had no future. They have discouraged productive enterprise. I have said that the issue of this campaign is to preserve our democracy. Democracy can persist only so long as its people are busy. It is rooted in expansion and in hope.

I therefore propose to put an end to this industrial stagnation. . . .

How shall I do this? Let's resort to common sense. The mainspring of economic activity in this country is provided by individual initiative, by men going into business and risking success or failure.

What makes a man go into business? Many of you are business men or connected with businesses. Think back a minute. What did you ask yourself when you were trying to decide to start in business on your own?

Well, you asked a lot of questions, questions about costs, about markets and about methods. But they all came down to one fundamental question. What you were trying to find out was whether after meeting all expenses there was going to be anything left for profit.

That is the question that every man who wants to start a business has to ask himself. . . .

Now, what has the New Deal been doing? It has been pursuing policies which increase the difficulty of answering that simple question.

Business men are just like other human beings. If they are subjected to abuse, to the imposition of constantly changing rules and to continual discouragement they become pessimistic, they hesitate to take risks, they cease to be enterprisers. And when that happens the mainspring of American enterprise systems has run down.—Wendell L. Willkie at Los Angeles.

A National Administration which never forgets these simple truths is now an urgent necessity in this country. Without it we shall not become really strong either in a military or an economic sense.

measure was sharply called into question by many observers.

Despite all the remonstrances then made the President could never be persuaded to take a hand in any way in efforts to eliminate the provision complained of, and the House proceeded to embody in its companion measure an even more drastic provision of the same general kind. The Conference Committee of the two houses, whose duty it was to reconcile the two versions of the measure, did, however, appear to be influenced by the reaction of all responsible elements to the drastic "draft industry" provisions of both measures, and accordingly eliminated the criminal provisions of the House bill and hedged the "drafting" sentences about with certain safeguards which the most elementary principles of justice and wisdom dictated. These modifications, however, were not acceptable to the Senate, a strange medley of whose members joined to force recommitment of the Committee draft. The result was the section quoted above.

A Typical Blunder

Here is an error of judgment and a transgression of the principles of fair-play quite typical of the party now in power, and one which furnishes another convincing bit of evidence of the inability of that party to manage a successful preparedness program, an infirmity which for the same reason has denied it success in its efforts to get industry and trade back on their feet during the past seven years. It is true that the legislative history of the section is such that it would be difficult to place responsibility directly upon the President and his immediate New Deal associates. It may or may not have been planned that way, but if it had been planned that way the course of events need not have been different from what they were. The fact remains, however, that, so far as any one knows or can surmise, the President never at any time during the whole course of the legislation lifted a finger in the cause of moderation, common sense, or elementary justice. The fact also remains that the Conference Committee's measure was recommitted almost wholly by members of the Democratic Party, only three Republican Senators having voted for recommitment.

When the historian of the future undertakes to report and appraise our present national defense effort, he will probably find it difficult to credit the record that will spread itself before him. The leisurely procedure of the Chamberlain regime in the early months of the war to many now seems difficult to understand. Yet in the course then pursued there was apparent a certain consistent rationale. Apparently the British authorities at that time were convinced that they were engaged in a protracted struggle which was not likely to become particularly violent for a long time to come, if at all, and one which would in any event be decided by the final endurance of the participants. It was therefore logical for them to proceed more or less as does a marathon runner in the first few "laps" of his race—saving his strength for the long stretches which lie before him.

A Strange Record

In our case, however, it is impossible to perceive any consistent or logical pattern. We have a Government which for months past has insisted that speed was of the utmost urgency, yet steadfastly refuses to do those things which are necessary if speed

is to be achieved. It is constantly saying that the effort must be a cooperative one, yet it rarely loses an opportunity to make it about as difficult as possible for industry upon which success must in large measure depend, to afford the cooperation demanded. It is forever making the welkin ring with its talk about patriotism which it expects of industry, yet it keeps telling labor in effect that it must not work more than about 40 hours a week, and that it must demand and obtain a continuance of all the rigidities inherent in the restrictions imposed by a multitude of laws designed to effect "social reform." It has repeatedly asserted that it prefers that industry provide its own capital for such plant construction or enlargement as is needed, yet it persists in sins both of omission and commission which make it difficult if not impossible for industry to obtain the funds.

Of all the obstacles placed in the path of industry this Section 9 of the selective service law is perhaps potentially the most serious. The difficulties raised by the various labor laws and policies find their expression chiefly in higher costs. At least such is likely to be the case as far as defense operations are concerned unless labor is willing to bear the brunt of public disapprobation certain to follow upon obstructionist tactics on its part. But higher costs can be met if higher prices are obtained. Of course higher prices bring troubles in their wake, but as long as industry is in a position to negotiate contracts which cover costs with a reasonable margin it is not impossible to proceed with at least a modicum of dispatch.

Such profits as are made may, of course, vanish when the profits-tax collector appears, but such taxes, so long as they are really levied only upon profits, at least leave the producer with funds to cover his outlays. It is true that if adequate amortization of specially constructed plants or specially used plants is not permitted the tax collector may take apparent profits which later prove not to be profits at all with the result of financial disaster at some later date. Such a prospect certainly will not and cannot prove of aid in getting the needed work done, but ordinarily the producer has the opportunity simply to refrain from taking such risks—either by refusing the orders or by arranging for the investment of Government funds in some one of the ways that are open to him. Similarly with most of the other impediments that the New Deal insists upon placing in its own path and in that of industry.

Must Comply, or Else

Not so, however, with this provision of the selective service law. Here the Government may simply designate a plant or an enterprise as a supplier, determine what it considers a "fair and just" price, and command that plant or that enterprise to produce and deliver the goods upon pain of fine, imprisonment, and occupation of the premises by the Government. The unfortunate producer must comply or seek what redress he can in the court against the apparent intention of Congress. Yet compliance might well spell bankruptcy, immediate or not long deferred. Here is conscription of industry with a vengeance! If employed freely, these powers will, obviously, simply bring disaster. After all industrial leaders are human beings. It is utterly idle, and worse, to expect them to function as

anticipated if they are to be scourged like quarry slaves to their dungeons. Without the best that is in them, the Government would be helpless to effect its ambitious defense program. If it be asserted that these powers will be employed only as "the shot-gun behind the door," as one prominent New Deal figure once expressed it, for the purpose of bludgeoning the business man into entering contracts which, if his better business judgment prevailed, he would not enter, the obvious answer is that such conduct on the part of the business man is precisely what the Government should not demand and should not want.

Consider, also, the position of the enterprise which is not particularly concerned with Government orders. If the Army or Navy is in need of some article or goods which in the opinion of the Government is "capable of being produced" in its plants, or if its plants, or some of them, are in the Government's opinion "capable of being readily transformed into a plant for the manufacture" of such article, he may at any time be called upon precisely as any other to produce and deliver at the Government's price or suffer the consequences. Can he in such circumstances be expected to proceed with his accustomed vigor and daring in the operation and possibly the expansion of his facilities for the production of goods to supply the civil population? And can the investor be expected to supply funds freely for such purposes under conditions of this sort? To ask such questions is to answer them.

Now, it may be, of course, that the powers thus granted will never be used at all, will be kept in reserve for some recalcitrant who rarely if ever appears, as the President has suggested. It is a fact that the Secretary of War and the Secretary of the Navy now in office happen to be gentlemen who are not normally inclined to unreasonable action, however misguided they may be concerning the proper foreign policy for us. For this much we may be thankful. As much, however, cannot be said for the many others who really direct the New Deal, and no one is likely to suggest that the President would long hesitate to make changes in his official family should he think it expedient to do so in this or any other connection. The powers thus granted are extremely unfortunate, extremely dangerous, and extremely burdensome to the defense program—particularly in the hands of the present Administration. The provisions must be placed at or near the head of the list of all the mal-adroit acts of the Roosevelt Administration. They furnish one more reason, and a compelling reason, for a change in Washington this autumn.

Federal Reserve Bank Statement

OFFICIAL banking statistics reveal this week numerous changes in the credit and currency figures which just about cancel out in their varying effects upon the total of idle credit. Excess reserves of member banks over legal requirements decreased \$10,000,000 in the weekly period to Sept. 18, leaving the aggregate at \$6,530,000,000. This compares with the record established two months ago of \$6,880,000,000. Reserve deposits of member banks with the 12 Federal Reserve banks actually moved up \$28,595,000, but changes in the nature of some deposits apparently increased the requirements. Monetary gold stocks of the country advanced \$112,000,000 to \$21,093,000,000. Currency in circula-

tion moved up \$4,000,000 to \$8,084,000,000. There was a rather sharp gain of foreign deposits with the regional banks, but this in turn was partly offset by a decline of other deposits. The Treasury found its general account increased, owing to Sept. 15 income tax payments. Most of these variations, of course, have little more than temporary significance. The overshadowing fact is that credit resources are tremendously greater than the effective demand, and are destined to grow in the long run approximately to the extent that gold arrives in the United States. The demand side of the credit picture reflects only modest inquiry for accommodation, notwithstanding the rapid preparations for an unprecedented peacetime armaments program. The condition statement of weekly reporting New York City member banks shows an increase of business loans for the statement week in the amount of \$8,000,000, to a total of \$1,750,000,000. Loans by the same banks to brokers and dealers on security collateral increased \$10,000,000 to \$295,000,000.

The 12 regional banks again refrained from open market operations, as the total holdings of United States Government obligations remained at \$2,433,600,000. The Treasury deposited \$84,999,000 gold certificates with the Federal Reserve banks, increasing their holdings to \$18,756,298,000. Other cash of the regional institutions advanced modestly, and their total reserves increased \$88,567,000 to \$19,112,083,000. Federal Reserve notes in actual circulation moved up \$2,000,000 to \$5,395,924,000. Total deposits with the 12 Federal Reserve banks advanced \$86,098,000 to \$15,963,548,000, with the account variations consisting of an increase of member bank reserve balances by \$28,595,000 to \$13,624,419,000; an increase of the Treasury general account by \$28,675,000 to \$790,361,000; an increase of foreign deposits by \$78,922,000 to \$1,035,459,000, and a decline of other deposits by \$50,094,000 to \$513,309,000. The reserve ratio improved to 89.5% from 89.4%. Discounts by the 12 regional banks were off \$1,147,000 to \$4,091,000. Industrial advances receded \$18,000 to \$8,612,000, while commitments to make such advances fell \$116,000 to \$8,007,000.

The New York Stock Market

SLOW but fairly emphatic gains developed this week on the New York stock market, in a trading volume that failed to attain the 500,000-share mark in any session. The lack of business remained the most outstanding characteristic of the financial week, for it indicated better than anything else the seriously deterrent effects of the European scene and the Washington trend upon ordinary affairs. It was, nevertheless, somewhat comforting to the financial district to find the price tendency of the previous week reversed and recovery the rule. The great aerial attack on British cities swung into its second week, with all signs pointing to an indefinite test of staying power, and in this respect the odds were generally held to favor England. Lack of any actual invasion attempt by the German Nazi forces heartened financial observers to a degree, especially in view of the approach of autumn and winter storms, which can be counted upon to render an invasion doubly difficult. There was, accordingly, a distinctly more optimistic note as to the foreign developments. The change, it should be noted, is one of degree, for there is nothing cheerful about the spectacle of a great city like London being

subjected to barbarous attacks and systematic destruction. Italian attacks on Egypt, moreover, suggest an intensified effort by the totalitarian States to demolish the British Empire, and it is idle to deny that the threat is a real one.

Financial markets, as a matter of course, also took into close consideration the Washington developments. Conscription during peace-times was made the law of the land on Monday, when President Roosevelt signed the Selective Service Training Act and named Oct. 6 as the registration date for all males of ages from 21 to 35, inclusive. This emphasized the great drive for war preparations, which will entail special outlays of \$15,000,000,000 already voted, and more to come in the future. The program is certain to stimulate industry sharply, but not necessarily in a manner that will make reasonable profits possible. The excess profits tax and amortization bill, passed by the Senate on Thursday, proposes increases of taxation that in all likelihood will tend to defeat the very purpose of the arms program, since incentive will be curtailed. These and other influences, as reflected in the stock market, occasioned minor gains in most sessions, with the result for the week as a whole indicated by net advances of one to three points in leading issues. Aircraft and steel stocks led the movement, with others trailing the prominent securities. Rail and utility issues were slightly better.

In the listed bond market a quietly firm trend was apparent, with dealings on a modest scale. United States Government securities edged fractionally higher, owing in part to the delay in refunding and new financing by Secretary Morgenthau. Best-rated corporate bonds were in demand, since there was little offered in the way of new bonds. Speculative railroad bonds were under obvious accumulation, and other issues of the more volatile types likewise did well. Among foreign dollar issues the trend was uncertain, in keeping with the dubious aspect of foreign developments. The commodity markets were not especially active, but here also the tendency was generally toward improved price levels. Wheat, corn and other grains were marked upward in the pits, while base metals reflected some buying. Foreign exchanges were extremely dull, save for the official transactions at fixed rates. Free sterling held to the official range for the British unit. Gold receipts of the week were heavy.

On the New York Stock Exchange 19 stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange 17 stocks touched new high levels and eight stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 166,390 shares; on Monday, 292,610 shares; on Tuesday, 399,080 shares; on Wednesday, 479,290 shares; on Thursday, 469,970 shares, and on Friday, 380,650 shares.

On the New York Curb Exchange the sales on Saturday were 26,195 shares; on Monday, 56,735 shares; on Tuesday, 65,420 shares; on Wednesday, 73,795 shares; on Thursday, 81,165 shares, and on Friday, 94,775 shares.

On the New York Stock Exchange the ground lost on Friday of the previous week was recovered on Saturday last in a dull and irregularly improved

market. Some easiness was noted at the opening which was followed by a drifting tendency lasting one hour. Thereafter the forces of recovery took things in hand and gains were the order through the close. Final prices for the most part reflected the day's best levels and were of a fractional nature. The expectant invasion of Great Britain by the Germans failed to materialize over the week-end, and had a beneficial effect on security values in early trading on Monday. Among the prominent steel shares, gains of one point were enjoyed, while other stocks in the heavy industry group also improved. With the passing of mid-day values were better by two points, but near the close equities declined with persistence to end the day with only fractional advances recouped from earlier gains. Chemical stocks were in most demand and made impressive strides, while aircraft and motor shares managed to salvage fractional gains from the day's former high levels. The same factors were at work on Monday as in past weeks, and worked against any active support traders may have been willing to place at the market's disposal. The market on Tuesday received a fillip in the way of encouraging war news from England telling of the dispersion of the Nazi invasion fleet by stormy weather in the Channel and the expansion of Government orders in keeping with our defense program. As the opening gong sounded, prices assumed a fractionally higher appearance and rose to two points. Equities had little difficulty in holding to their progress, and in some instances forged beyond their two-point advantage. In the final 30 minutes of trading liquidation in a mild form made itself felt, and slight recessions followed. Broader trading and increased activity was descriptive of Wednesday's session. The forward movement of the past three days was carried into the day's session and narrowed down the losses sustained in last week's onslaught on prices. Caution was not overlooked, and quietness ruled at the start of trading. With the passing of the first hour gains were recorded and the market then settled a bit, with the general list relinquishing a portion of its advances to close the day at the best levels of the current movement. Notwithstanding the progress enjoyed this week and early in Thursday's session, profit-taking stepped in as trading got under way, and again cut into gains. Full recovery from the slump of last week still remained a thing to be attained. The market leaned more toward the investment side than the speculative, with senior steel issues receiving special notice. Railroad shares were depressed, and among low-priced motor stocks, Packard Motors continued to lead the way. A lower trend early on Friday turned into a mild rally at mid-day on the strength of a more favorable tax measure as passed by the Senate than the one proposed by the House. Traders were of the opinion that the main essentials of the Senate bill will be adhered to in its final passage. By early afternoon the market took on a strong appearance, and prices closed irregularly higher. Using final quotations on Friday of last week with those for yesterday for comparative purposes, better prices are noted the present week.

General Electric closed yesterday at $33\frac{3}{4}$ against $32\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $26\frac{3}{4}$ against $26\frac{1}{2}$; Columbia Gas & Electric at $5\frac{3}{8}$ against $5\frac{3}{8}$; Public Service of N. J. at $34\frac{1}{2}$ against $34\frac{1}{2}$; International Harvester at

45 $\frac{3}{4}$ against 43 $\frac{1}{4}$; Sears, Roebuck & Co. at 82 against 80 $\frac{1}{2}$; Montgomery Ward & Co. at 40 $\frac{1}{2}$ against 39; Woolworth at 32 $\frac{7}{8}$ against 32 $\frac{3}{4}$, and American Tel. & Tel. at 162 $\frac{1}{2}$ against 160 $\frac{7}{8}$.

Western Union closed yesterday at 19 against 18 $\frac{1}{2}$ bid on Friday of last week; Allied Chemical & Dye at 159 against 152; E. I. du Pont de Nemours at 170 $\frac{1}{2}$ against 165 $\frac{3}{4}$; National Cash Register at 123 $\frac{3}{8}$ against 121 $\frac{1}{4}$ bid; National Dairy Products at 13 $\frac{1}{2}$ against 13 $\frac{1}{4}$; National Biscuit at 19 $\frac{1}{4}$ against 19 $\frac{1}{2}$; Texas Gulf Sulphur at 32 $\frac{1}{4}$ against 31 $\frac{1}{8}$; Loft, Inc., at 213 $\frac{1}{4}$ against 205 $\frac{5}{8}$; Continental Can at 393 $\frac{1}{4}$ against 377 $\frac{5}{8}$; Eastman Kodak at 135 $\frac{1}{8}$ against 131; Standard Brands at 6 $\frac{1}{4}$ against 6 $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 107 against 102 $\frac{1}{4}$; Canada Dry at 133 $\frac{3}{8}$ against 137 $\frac{5}{8}$; Schenley Distillers at 101 $\frac{1}{8}$ against 93 $\frac{1}{4}$, and National Distillers at 213 $\frac{3}{8}$ against 207 $\frac{5}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 16 $\frac{1}{8}$ against 15 $\frac{3}{4}$ on Friday of last week; B. F. Goodrich at 125 $\frac{5}{8}$ against 121 $\frac{1}{4}$, and United States Rubber at 221 $\frac{1}{2}$ against 211 $\frac{1}{2}$.

The railroad stocks reflect an improved position the present week. Pennsylvania RR. closed yesterday at 22 against 203 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 161 $\frac{1}{2}$ against 153 $\frac{1}{4}$; New York Central at 141 $\frac{1}{4}$ against 133 $\frac{1}{4}$; Union Pacific at 83 against 83; Southern Pacific at 9 against 81 $\frac{1}{2}$; Southern Railway at 121 $\frac{1}{2}$ against 113 $\frac{1}{4}$, and Northern Pacific at 73 $\frac{3}{8}$ against 63 $\frac{1}{4}$.

Steel stocks advanced into higher ground this week. United States Steel closed yesterday at 563 $\frac{1}{4}$ against 537 $\frac{5}{8}$ on Friday of last week; Crucible Steel at 303 $\frac{1}{4}$ against 281 $\frac{1}{2}$; Bethlehem Steel at 797 $\frac{5}{8}$ against 76, and Youngstown Sheet & Tube at 321 $\frac{1}{8}$ against 311 $\frac{1}{2}$.

In the motor group, General Motors closed yesterday at 485 $\frac{5}{8}$ against 461 $\frac{1}{2}$ on Friday of last week; Chrysler at 773 $\frac{5}{8}$ against 751 $\frac{1}{2}$; Packard at 35 $\frac{5}{8}$ against 31 $\frac{3}{8}$; Studebaker at 71 $\frac{1}{2}$ against 71 $\frac{1}{4}$, and Hupp Motors at 1 $\frac{1}{2}$ against 1 $\frac{1}{2}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 347 $\frac{5}{8}$ against 341 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 81 $\frac{1}{2}$ bid against 83 $\frac{1}{4}$, and Atlantic Refining at 211 $\frac{1}{2}$ against 211 $\frac{1}{2}$.

Among the copper stocks, Anaconda Copper closed yesterday at 221 $\frac{1}{4}$ against 203 $\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 401 $\frac{1}{2}$ against 38, and Phelps Dodge at 317 $\frac{5}{8}$ against 291 $\frac{1}{4}$.

In the aviation group, Curtiss-Wright closed yesterday at 8 against 7 $\frac{5}{8}$ on Friday of last week; Boeing Aircraft at 161 $\frac{1}{2}$ against 151 $\frac{1}{4}$, and Douglas Aircraft at 763 $\frac{1}{4}$ against 731 $\frac{1}{2}$.

Trade and industrial reports of the week show a tendency toward record production for 1940, and stock performances undoubtedly were stimulated to a degree by this factor. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 92.9% of capacity, which is the best level so far attained this year. The steel index one week ago was 91.9%, while the levels were 89.7% one month ago, and 79.3% one year ago. Production of electric power for the week ended Sept. 14 was reported by Edison Electric Institute at 2,638,634,000 kwh., against 2,462,622,000 kwh. in the preceding week, which contained Labor Day, and 2,444,371,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Sept. 14 amounted to 804,309 cars, ac-

cording to the Association of American Railroads, the figure being the best for the year to date. It represented a gain of 109,051 cars over the preceding week, and of 3,878 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 777 $\frac{5}{8}$ c. against 745 $\frac{5}{8}$ c. the close on Friday of last week. September corn closed yesterday at 611 $\frac{5}{8}$ c. against 635 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 301 $\frac{1}{4}$ c. against 297 $\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.69c. against 9.82c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.25c. against 19.19c. the close on Friday of last week. Domestic copper closed yesterday at 111 $\frac{1}{2}$ c. against 113 $\frac{5}{8}$ c. to 111 $\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 343 $\frac{1}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04 against \$4.04 the close on Friday of last week.

European Stock Markets

ADVANCING prices were the rule this week on stock exchanges in the leading European financial centers, but business was on a very modest scale in most cases. The furious aerial war carried on by Britain and Germany is naturally a dominant factor in the markets, especially in heavily bombed London. It was necessary for the London Stock Exchange to delay the opening on several occasions, owing to air raid warnings, and on Tuesday a decision was reached to close an hour earlier than usual, so that members would have time to reach their homes and their air raid stations. Apart from such interruptions, business was carried on cheerfully, with gilt-edged issues slowly improving throughout the current week. Some demand appeared for industrial stocks at London, but best inquiry developed for issues of companies far removed from the war scene, such as British colonial securities. There were still no reports available as to dealings on the Paris Bourse, which is screened behind the German censorship. Dispatches regarding the Amsterdam market again were available this week, and it appears that a mild boom was in progress in certain Dutch shares. Gains of 5 to 8 points were recorded at Amsterdam in some single mid-week sessions, and there were only occasional set-backs. The tone of the Berlin Boerse was steady to firm, with advances in mid-week dealings somewhat offset by a decline on Thursday. The so-called colonial issues of the Reich market were in rather good demand during most sessions.

Military Preparations

MILITARY conscription of manpower during peace times became a reality last Monday in the United States, when President Roosevelt affixed his signature to the so-called Selective Service Training Act. Under this measure, which represents a decided departure from American traditions, all men aged from 21 to 35 years, inclusive, must reg-

ister. A proclamation naming Oct. 16 as the registration date was issued by Mr. Roosevelt when he signed this measure. It is estimated that 16,500,000 men will register under the bill, while only 400,000 are expected to be called into service Jan. 1, and a like number in the Spring of 1941. The military establishment was augmented early this week by the transfer of 60,500 National Guardsmen from State to Federal service, and further calls are to be issued periodically. These epochal events are, of course, directly related to the course of the European war and the apprehensions of a complete victory by the totalitarian States in that conflict. Meanwhile, efforts of one sort or another were continued for the better mechanical preparation of the country for any eventualities. Prodigious sums readily were voted by Congress for war preparations, but it is held to be an open question whether the defense arrangements are being pushed in the most rapid manner of which the country is capable. Equally noteworthy is the fact that no attempt is being made in Washington to improve American diplomatic relations with the very countries whose military advances are occasioning militarism here.

Latin America

PLANs in Latin American countries for loans from the Export-Import Bank of Washington seem suddenly to have replaced the long accounts of Nazi "fifth-column" activities which emanated heretofore from the vast area stretching from the Rio Grande to Patagonia. Whether the fifth-column reports were intended to bolster the proposal for lending \$500,000,000 to Latin America is a moot point, but it is at least of some significance that they have virtually ceased since our Congress manifested an intention to vote favorably on the loan proposal. The journey through Latin America undertaken by Warren Lee Pierson, President of the Export-Import Bank, possibly impressed our so-called "Good Neighbors" to the south as evidence that loans soon will be forthcoming. The impression seems to prevail in some countries that eligibility for loans depends partly upon settlement of existing defaults on dollar obligations. Cuba, for instance, pushed to completion a program for adjustment of external defaults, and word from Havana immediately followed that \$50,000,000 is expected from the Export-Import Bank. Peru adjusted a default on a banking credit, but so far appears to have taken no steps toward settlement of its long-standing dollar bond default.

But other influences also are operative in the Latin American sphere, and especial importance obviously attaches to an Argentine decision, reported yesterday, to restrict the flow of imports from the United States, in order to conserve dollar exchange holdings. The Argentine move probably will be a temporary one. It follows, however, a curious and painful controversy regarding our virtual embargo on Argentine meats which involves the simple question of truthfulness as between Leopoldo Melo, Chairman of the Argentine delegation to the recent Havana Conference, and President Roosevelt. Senor Melo stated in Buenos Aires, after his return from Havana and Washington, that Mr. Roosevelt had held out hopes of a change in the attitude of Congress respecting the importation of

Argentine meats. This was promptly denied at the White House in Washington, as an "obvious misquotation." Whether the Argentine authorities were impressed by the political denial of the White House is not clear, but it is at least conceivable that the Washington attitude disposed Buenos Aires toward an aloof view regarding imports from the United States.

Battle of Britain

DESPERATE aerial warfare was continued this week in what is manifestly the opening phase of the great Battle of Britain. London was the particular target of the German aerial fighters, for the second successive week, and it is evident that enormous damage has been done to that metropolis. Other British cities also were heavily bombed by the ruthless Nazis, who are reported in some dispatches as occasionally aiming at military objectives, although many of their missiles fell on hoary monuments of Britain. The British air force with almost equal persistency bombed the nearby French and Belgian harbors, from which the Nazis appeared to be preparing to launch an invasion of England. Long-range bombers from the British Isles swept far into German territory night after night, every care apparently being exercised to aim only at actual military objectives and thus avoid furnishing German pretexts for "retaliatory" bombing of London. All the world was on tenterhooks as the next phase in the great struggle was awaited, but that secret was not divulged by the Germans. Talk of a "secret weapon" died down in Berlin, to be replaced by ever-changing statements of imminent or delayed invasion attempts. All too clearly, the Reich spokesmen were intent upon occasioning all possible bewilderment in England. But the British made it plain that they are awaiting events with serene confidence in their ability to repel any invader.

Aerial bombing of the week now ending was much like that of the first week of intensified Nazi attacks on London and its environs. It is possible that the attacks were increased in scope and fury, but accounts differ as to the number of Nazi airplanes involved. Night after night, and on most days as well, the Nazis soared over the British capital, dropping bombs of both incendiary and explosive types. The latter included instantaneous and delayed-action instruments of death and destruction. Air raid sirens screamed in London at frequent intervals, and sent the crowds scurrying to shelters, where they often remained all night. New schemes and artifices were tried by the Nazi fliers on scores of occasions, in order to befuddle the defenders. But British Spitfire and Hurricane fighter planes rose steadily to intercept the Germans, and they took advantage of the moonlight early in the week to fight the Nazis at night. The balloon barrage around London was kept to full strength, until a gale tore dozens of the bags loose on Tuesday. Anti-aircraft batteries thumped away against the Nazis in what seemed at times an endless chorus, much of the night firing being intended to hearten British morale and throw a curtain of shrapnel into the air to stop the Germans from coming over the center of London. It is bitterly obvious, however, that no real countermeasure against night bombers so far has been discovered.

Military damage wrought by either side upon the other is rather carefully concealed by the censors, but occasional reports slip through which make it plain that immense destruction is in progress. In London the great wharf areas admittedly are seriously affected, and great fires have destroyed some foodstuffs and other supplies in warehouses. Official British statements indicate that the total damage is modest compared to British supplies in hand. It would seem, however, that much shipping has been diverted from London, and greater reliance for overseas commerce placed upon the western ports of Great Britain. The effect of the German bombing upon the residential areas of London is not a matter of official concealment, and endless accounts are available. Great blocks of houses have been leveled in London's East End, where the poorer people live. The bustling shopping areas of fashionable London were hit repeatedly this week, and world-famous department stores and shops were damaged and occasionally destroyed. Buckingham Palace, the House of Lords, and the Tate Gallery were hit, without much damage in any of these instances. A time bomb fell near St. Paul's Cathedral, and a "suicide" squad managed to dig up the deadly machine before it could harm the great structure. But other monuments were not saved in this desperate manner, and the damage to the fine old city is incalculable. Dispatches indicated that new damage in every section of the great city greeted the red-eyed Londoners morning after morning, as they emerged from shelters and endeavored to carry on their tasks. It is admitted in some reports that London can hardly be regarded as carrying on business as before, but official accounts state emphatically that little damage has been done to the war and other industries.

Prime Minister Winston Churchill spoke in the House of Commons, Tuesday, and supplied some official statistics of casualties in this inhuman war against civilians. In the first half of September, he said, 2,000 civilians had been killed and 8,000 wounded, while casualties in all British fighting services for the same period amounted only to 250. Mr. Churchill revealed that German barge and ship concentrations were continuing on the European side of the Channel, but he added that British bombers were destroying the formations rapidly. It would seem, indeed, that the British air force concentrated to an ever greater degree on this task as the week progressed, for enormous fires were reported at Le Havre, Boulogne, Calais, Dunkirk and Ostend. The German industrial districts again were bombed, and forays were made to Norwegian points. An incident of the conflict was a rumor, Tuesday, that German long-range shelling of London was taking place, although the British capital is 90 miles from the nearest German-held area. British spokesmen scoffed at the reports. When the great gale whipped the Channel, Tuesday, German airmen continued to fly over London, but there were no British bombings of German points reported on that day. Each side continued to claim enormous numbers of enemy aircraft shot down or destroyed, as against minor losses of their own aerial fleets. The disparity of these claims was much along previous lines and remains unexplained. German submarine attacks on British shipping were continued this week, but were far overshadowed by the aerial war.

Mediterranean Warfare

ITALIAN forces took the initiative last Saturday in a new development of the conflict in the vast Mediterranean area, and this region seems destined to assume a greater importance than at any time since the Italians entered the war on June 10. Rumors last week were to the effect that Italy might march into Egypt, at the same time that German legions endeavored to invade England. If this was the plan, it miscarried, for there is still no sign of the long-threatened German attempt to land troops in the British Isles, whereas Italian forces already are deep into Egyptian territory. The attitude of the Egyptian Government heretofore has been that any invasion by Italian forces would be strenuously resisted. Intimations from Rome suggested this week, however, that some special understanding existed which might suffice to keep Egypt from active participation and leave the defense of the country to British units. Whatever the inwardness of this situation may be, the fact is clear that Egypt has not yet taken up arms against the Italian invader, who aims at the British base at Alexandria and the Suez Canal. The Egyptian Cabinet is to meet today, it is stated in Cairo reports, and may reach a decision.

That the Italians long have been preparing for a quick march toward British-held points in Egypt has been no secret. No surprise was caused, therefore, when the mechanized Italian troops began last Saturday to advance, under cover of a strong aerial support. The first stage of the Italian invasions was through desert country, where only thin outposts were placed by the British defenders. Sweeping past such minor obstacles, the forces of Premier Mussolini reached and took Sidi Barrani, last Tuesday, this desert post being 55 miles from the Egyptian-Libyan border. The next Italian objective plainly is Mersa Matruh, which is the railhead for the coastal line to Alexandria. At that point the real troubles of the Italians are apt to begin, for transportation facilities there favor the defenders. The British air force struck heavily at the Italians as they moved forward, and when the coastal highway was used by the invaders the great British fleet units shelled the attackers, Thursday. Some uneasiness has been caused, however, by reports that Italian forces far outnumbered the British, and by indications that Egypt anxiously desires to refrain from a war declaration and full participation in the conflict.

Spanish Position

REALISTIC appraisal of the European scene and of the position of the Iberian Peninsula suggests that Spain may well be the next country involved in the great war, notwithstanding the unquestionably pacific aims and desires of the Spanish people themselves. Spanish involvement might be complete or partial, but the intent obviously would be to make possible a Rome-Berlin attack on the British base at Gibraltar. Apprehensions that an arrangement of this sort was in the making were aroused last Monday, when Ramon Serrano Suner, brother-in-law and close adviser of General Francisco Franco, arrived in Berlin for consultations with Chancellor Adolf Hitler and Foreign Minister Joachim von Ribbentrop. Senor Serrano Suner, who holds the office of Minister of State in the

Fascist Spanish regime, was greeted warmly in Berlin, where it was revealed that he will make an extensive tour of the Reich. The talks were followed by a rapid trip to Rome by the German Foreign Minister, who arrived in the Italian capital on Thursday. Official comment on the discussions was sparse, but the controlled press of Germany and Italy was permitted to indulge in "guesses" that Madrid is about to turn its back on the non-belligerent support of the Axis Powers and assume a more active role in the great conflict. "The most important possibility involving Madrid," said a Rome dispatch of Wednesday to the New York "Times," "is a military or consultative pact with the Axis that would permit Spain to play a passive role, while Italian and German airplanes, submarines and ships of all kinds used her terrain and ports as bases."

The principal purpose of the visit to Rome by the German Foreign Minister was generally thought to relate to the Reich offensive against the United Kingdom. In German circles it was stated specifically that no connection existed between the visit to Berlin of Senor Serrano Suner and the Axis consultations in Rome. The Italian capital, on the other hand, considered it inevitable that the Spain ruled by General Franco would accede to Axis desires. It is necessary to recognize the fact, of course, that General Franco owes his victory in the long-drawn Spanish civil war to the support of the two Fascist countries of Europe. The cry has been raised persistently in Spain for capture or control of Gibraltar, which guards the western portal of the Mediterranean with admirable effectiveness. It is hardly to be supposed that Spain would be able to take Gibraltar from its British defenders without assistance, but this matter conceivably might assume a different aspect if German and Italian forces at Gibraltar's "back door" were to take an active part in the attack. For such attacks the British have been preparing ever since the Spanish war ended, and any siege of Gibraltar might easily outlast the war itself. For purposes of supply, Spain has been a virtual ally of the Axis Powers since the Germans established direct communications in June, and no great change is probable in that sense.

Balkan Region

FEW obstacles were left, this week, to the complete control by Germany, Italy and Russia of the vast Danubian area and the numerous products of vital war importance which that region can supply. The recent changes in the Balkans constitute one of the most depressing chapters of the war record. Hungarian legions completed late last week their occupation of the "ceded" portion of Rumanian Transylvania, and last Sunday the Bulgarians took over the civil administration of the Southern Dobrudja from the Bucharest authorities. Together with the previous "cession" of Bessarabia to Russia, this reduces Rumania approximately to the borders current before the first World War. The new regime in Rumania, headed by Premier Ion Antonescu, announced last Sunday an "Iron Guard" State, which means that Fascist sympathizers at long last have gained the upper hand in that country. Enlarged shipments of Rumanian wheat and oil to Germany already are reported, and a further

integration of the Balkans with the warring Axis Powers seems inevitable. Some odd and perhaps unexpected results of the political changes also are reported, however, such as a sharp curtailment of Rumanian oil production, owing to the dwindling demand from the areas ceded to neighboring States. Oil shipments to the Reich doubtless are at the capacity of available equipment, but the loss of nearby markets nevertheless has affected the Rumanian oil industry adversely.

Such territorial changes as recently were effected in the Balkans may solve some problems, but they inevitably produce a new crop of difficulties. A few of these were reflected during the current week in various reports from the region. That Rumania is in political turmoil goes without saying, and it is evident that the dictatorial status of General Antonescu will be precarious for some time. There are indications from Berlin that Russia entertains a degree of apprehension regarding some of the decisions reached at the Vienna conference which ended in the "arbitral" award of a huge slice of Transylvania to Hungary. The Soviet Government announced that information had been requested from Berlin, and in the German capital it was asserted that Russian interests in the Balkans are "fully appreciated." International political circles heard rumors that Russia may make demands upon Bulgaria, as a step toward that control of the Dardanelles which Moscow fervently has desired for decades. The Bulgarians, in turn, were reported on Tuesday to be making demands for a corridor through Greece to the Aegean Sea. It is evident that both Greece and Yugoslavia may have to face territorial and other demands of the Axis Powers in coming weeks and months, and Turkey also may find "demands" on its doorstep. The intentions of the German Government were made especially clear over the last weekend, when the international commission for control of the Danube was summarily dismissed in Berlin as "no longer in existence."

French Indo-China

OMINOUS indications are available of a turn in Far Eastern affairs which may prove embarrassing for the United States, and which conceivably might project this country into war. The French Government, it appears, intends to capitulate to Japanese demands respecting French Indo-China which will mean a serious impairment of French sovereignty and a drastic change in the course of the undeclared war being waged by Japan against China. It is through French Indo-China that the Japanese militarists intend to move against the well-intrenched Chinese Nationalist regime at Chungking. Demands for naval bases and transportation rights have been reported on a number of occasions, some of these reports being so pointed that they evoked a statement from Secretary of State Cordell Hull to the effect that the United States could not view without concern a change of status in French Indo-China.

Paul Baudoin, as Foreign Minister of the French Government at Vichy, declared on Thursday that France stands absolutely alone in Indo-China and is unable in her weakened condition to resist Japanese demands. The negotiations are continuing and the United States Government is being kept fully advised, said M. Baudoin. But it must be remem-

bered, he added, that Japan is a dynamic, well-armed nation, and that British strength is being withdrawn from the Far East. A mere flow of "fine words" from the United States is of no particular help in this situation, said the French Minister. These comments foreshadow a crisis in the Far East and suggest that Japan, as the strongest Oriental Power, is about to take advantage of the divisions in the Western World which make bold steps possible. There were reports from Washington, Thursday, of consultations between British and United States authorities, intended to give this country "rights" to the use of British bases in the Far East. The developing Far Eastern difficulties make it clear that such rights may be little more than an invitation to fight the aggressive Japanese, while Europe is engaged in another of its eternal squabbles.

New York Money Market

DEALINGS on the New York money market were minor this week, and rates again were simply continued from previous weeks and months. The supply of bankers' bills and commercial paper shows no tendency toward expansion. The Treasury in Washington sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.032% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were again at 1% for all maturities, while time loans held to $1\frac{1}{4}$ % for 60 and 90 days, and $1\frac{1}{2}$ % for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months' maturities. The market for prime commercial paper has shown less activity this week, due largely to a decline in the supply of high-class paper. The demand, however, has been good. Ruling rates at $\frac{5}{8}$ @1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 20	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	$1\frac{1}{4}$
New York	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{4}$	May 11, 1935	2
Richmond	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta	$1\frac{1}{4}$	Aug. 21, 1937	2
Chicago	$1\frac{1}{4}$	Aug. 21, 1937	2
St. Louis	$1\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{4}$	Aug. 24, 1937	2
Kansas City	$1\frac{1}{4}$	Sept. 3, 1937	2
Dallas	$1\frac{1}{4}$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{4}$	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago: Sept. 16, 1939, Atlanta, Kansas City and Dallas: Sept. 21, 1939, St. Louis.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been coming out, but the demand has been good. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90

days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept. 20	Date Effective	Previous Rate	Country	Rate in Effect Sept. 20	Date Effective	Previous Rate
Argentina	$3\frac{1}{4}$	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	$2\frac{1}{4}$	Hungary	4	Aug. 29 1935	$4\frac{1}{4}$
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	$3\frac{1}{4}$
Canada	$2\frac{1}{4}$	Mar. 11 1935	---	Italy	$4\frac{1}{4}$	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	$3\frac{1}{4}$	Lithuania	6	July 15 1939	7
Danish	4	Jan. 2 1937	5	Morocco	$6\frac{1}{4}$	May 28 1935	$4\frac{1}{4}$
Denmark	$4\frac{1}{4}$	May 22 1940	$5\frac{1}{4}$	Norway	$4\frac{1}{4}$	Sept. 22 1939	$3\frac{1}{4}$
Eire	3	June 30 1932	$3\frac{1}{4}$	Poland	$4\frac{1}{4}$	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	$4\frac{1}{4}$
Estonia	$4\frac{1}{4}$	Oct. 1 1935	5	Rumania	$3\frac{1}{4}$	May 5 1938	$4\frac{1}{4}$
Finland	4	Dec. 3 1934	$4\frac{1}{4}$	South Africa	$3\frac{1}{4}$	May 15 1933	$4\frac{1}{4}$
France	2	Jan. 4 1939	$2\frac{1}{4}$	Spain	*4	Mar. 29 1939	5
Germany	$3\frac{1}{4}$	Apr. 6 1940	4	Sweden	$3\frac{1}{4}$	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	$1\frac{1}{4}$	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	$6\frac{1}{4}$

*Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three-months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement for the week ended Sept. 18 showed a loss of £2,629,000 in note circulation, but as this was attended by an increase of £63,359 in gold holdings, the gain in reserves was £2,692,000. Notes in circulation now aggregate £606,010,000, compared with the record high, £613,906,516 Aug. 14 and £546,498,187 a year ago. Public deposits fell off \$2,300,000 while other deposits rose £23,214,847. The latter consists of "bankers' accounts" and "other accounts," which increased £21,086,569 and £2,128,278 respectively. The reserve proportion is now 13.0%; a week ago it was 13.1% and a year ago, 20.2%. Government securities increased £18,325,000 while other securities declined £92,632. Other securities comprise discounts and advances, which fell off £347,479 and securities, which rose £254,847. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 18, 1940	Sept. 20, 1939	Sept. 21, 1938	Sept. 22, 1937	Sept. 23, 1936
	£	£	£	£	£
Circulation	606,010,000	546,498,187	479,224,521	485,969,669	445,104,282
Public deposits	10,878,000	21,450,305	18,431,105	15,663,878	10,441,666
Other deposits	180,956,910	147,832,738	140,284,547	141,844,311	146,776,519
Bankers' accounts	128,792,843	107,898,931	100,860,610	105,601,370	107,981,795
Other accounts	52,164,067	39,933,807	39,423,937	36,242,941	38,794,724
Govt. securities	157,822,838	121,866,164	97,606,164	106,867,977	83,663,337
Other securities	26,987,447	31,424,450	30,652,933	26,849,060	28,218,423
Disc't & advances	3,726,857	2,538,421	6,090,281	5,208,031	7,880,969
Securities	23,260,590	28,886,029	24,562,652	21,641,029	20,337,454
Reserve notes & coin	25,124,000	34,227,918	48,698,851	42,061,954	63,601,937
Coin and bullion	1,135,783	726,105	327,923,372	328,031,623	248,706,219
Proportion of reserve to liabilities	13.0%	20.2%	30.6%	26.7%	40.40%
Bank rate	2%	4%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Course of Sterling Exchange

QUIET strength continues in the free pound while the market is extremely dull in both free and official sterling. The rates for the official pound continue pegged by London. As has been the case since Aug. 1, the New York market for the free pound seems to have virtually disappeared as a

result of the progressive drying up of the supply of sterling balances which had been held in American accounts before the restrictive British regulations became effective on July 18.

It may be recalled that an order was issued in London on Aug. 21 barring the importation into the United Kingdom of all monetary notes of the Bank of England. The market was advised that holders of such notes had until Aug. 27 to deliver them to a bank in the United States for transmission to and credit in London. Countries nearer to Great Britain had an even shorter period in which to redeem such notes. It seems that holders of British currency notes continue to return them to London even though the period of grace has expired. Doubtless the London authorities have devised some way of accepting these notes as their return to the Bank has a tendency to improve its reserve position. The Bank of England's statements for the past two weeks ended Sept. 18 showed a decrease in circulation of £3,987,000, believed to be due largely to the return of currency notes from abroad.

The range for free sterling this week has been between \$4.03 and \$4.04 for bankers' sight, compared with a range of between \$4.02½ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04¼, compared with a range of between \$4.02¾ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue as follows: New York, \$4.02½-\$4.03½; Canada, \$4.43-\$4.47 (Canadian official, 90.09c.-90.10c. per United States dollar); Australia, \$3.2150-\$3.2280; New Zealand, \$3.2280-\$3.2442. American commercial bank rates for official sterling are \$4.02 buying and \$4.04 selling.

In London exchange is not quoted on Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, or France.

There can be no doubt that the British industrial and trade position is severely strained as a result of war conditions, but many factors indicate that the British position is much stronger than it was a year ago. British funds have made a strong recovery from the first war slumps and are at a new high for the year. Rails and industrials have also improved greatly, though more slowly. Organized Anglo-American purchasing does not seem to have made up for the loss of European markets and interests on the Continent, nor can they offset such loss when it is considered that the European market served a population of 400,000,000.

London business is curtailed in every phase. From Sept. 17 the London Stock Exchange will close an hour earlier at 2 p. m., until further notice, but plans are being made to conduct business without interruption during air raids. In banking circles consideration is being given to a Saturday closing of the banks in the City and central London. The only market normally open on Saturday is that for foreign exchange, in which business has virtually disappeared, as is likewise the case in New York.

A few days ago the "Financial Times" of London published figures showing the levels of share prices at the end of August, 1940, as compared with those prevailing at the time of the invasion of the Low Countries on May 9, after the capitulation of France on June 26, and on Sept. 7, 1939. British gilt-edged shares in September, 1939, were quoted at 99.4 and with some irregularity of movement rose

to 110.3 at the end of August, 1940. British industrial shares, which were 96.4 in September, 1939, declined more or less gradually to 53.7 in June, 1940, and have since risen to 79.1. Industrial shares, which declined 20% in the course of a year, reflect the Government's policy of direct control, increasing taxation and reducing consumption, preventing war profiteering by corporations and extravagant spending by wage earners, and steering into Government loans the largest possible portion of national savings. It must be understood that a floor has been put under all prices, in cooperation with Government plans.

British commodity exports, although greatly restricted, are holding up well and may even be said to be improving. The pegging of the pound to the dollar has been a most important factor in this respect.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 11, 1940.

GOLD EXPORTS AND IMPORTS SEPT. 5 TO SEPT. 11, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$1,246,093	\$2,590
Refined bullion and coin.....	71,184,540	178
Total.....	\$72,430,633	\$2,768
Detail of Refined Bullion and Coin Shipments—		
Portugal.....	5,682,311	---
Switzerland.....	27,257	---
United Kingdom.....	3,575,976	---
Canada.....	54,359,134	---
Curacao.....	2,649,369	---
Argentina.....	5,626	---
Brazil.....	---	178
Netherlands Indies.....	2,140,260	---
Japan.....	882,130	---
Iran.....	989	---
Union of South Africa.....	1,861,488	---

* Chiefly \$239,686 Canada, \$150,436 Nicaragua, \$227,902 Peru, \$146,661 Venezuela, \$170,737 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 11 by \$67,633,939 to \$1,717,741,837.

Although air raids have caused some departure from the usual routine, both money and bill markets continue to function without much difficulty in London. Easy conditions prevail in the money market, with call money against bills unchanged from several months past at ¾%. Two-months bills continue at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1¼%.

Canadian exchange, which only a few weeks ago displayed signs of pressure, is again inclined to firmness in the New York market. Whatever weakness developed in Canadian since the middle of August was due to the seasonal diminution of tourist demand. At present decrease in offerings rather than increased demand accounts for the improvement in Canadian exchange.

The sharp rise in shipments of Canada's own gold production to the United States market has a tendency to strengthen Canadian balances in this market.

A few days ago Alexander McBain, head of the Foreign Exchange Control Board of Canada, in an address before the New York State Bankers Association said that Canadians were being denied "pleasure" in the United States to "conserve our foreign exchange." He termed the Canadian exchange control regulatory rather than prohibitive, pointing out that a novel situation exists between Canada and the United States. Mr. McBain said:

"It is the policy of our Board to permit you to withdraw your current income from Canada in United States dollars if you wish. We have asked our

people to forego pleasure travel in your country in order that our foreign exchange resources may be conserved."

Montreal funds ranged during the week between a discount of $17\frac{1}{2}\%$ and a discount of $15\frac{1}{2}\%$.

Referring to day-to-day rates free sterling on Saturday last was $\$4.03@\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{2}@\4.04 for cable transfers. On Monday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Tuesday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Wednesday bankers' sight was $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$; cable transfers were $\$4.03\frac{1}{2}@\4.04 . On Thursday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Friday the market continued without feature as it had been throughout the week. The range was $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{2}@\4.04 for cable transfers. Closing quotations on Friday were $\$4.03\frac{1}{2}$ for demand and $\$4.04$ for cable transfers. Commercial sight bills finished at $\$4.00$; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a positive character can be said regarding the Continental European foreign exchange or business situation. Monetary statistics of any kind reaching this side can not be taken as reliable.

There is as yet no sign of unity or intercourse between the occupied and unoccupied zones of France. Reports from Vichy state that the ban on communications of any character between the two areas is an added adverse factor in the resumption of business in either section.

Henceforth the German authorities will no longer pay for their purchases with marks which can be exchanged later for French notes. The outlay for the army of occupation has been set at 20,000,000 marks, or 400,000,000 francs a day. This sum must be placed at the disposal of the German military authorities. It is understood that in order to ensure these payments, a provisional advance of 50,000,000,000 francs has been obtained by the Vichy Government from the Bank of France.

The cost of occupation has been considerably increased according to the French viewpoint by the rate of 20 francs to the mark arbitrarily set by the German authorities. This is considered much below the true value of the franc compared with the mark. According to Vichy dispatches, the actual buying power of the franc as against that of the mark relative to the cost of the same articles is seen to be in the ratio of scarcely 1 to 12, and certainly not 1 to 20.

If the Vichy ratio is correct, at 20,000,000 marks a day the German authorities are taking a 40% profit on expenditures made exclusively in France for the Reich's military forces. This constitutes an extreme exploitation of the meager French resources which must tell adversely on the population as the winter approaches.

The German authorities are bending every effort to bring all the European countries, whether invaded or not, under a reichsmark economy. Recent advices from Berne, Switzerland emphasize the fears of such an outcome for Switzerland whether it is invaded or not. There is every evidence of pressure intended to bring Sweden also under the Berlin economic regime.

Amsterdam advices of Sept. 17 show that trading in Holland of every description is influenced by the prospect of heavier taxation. An early declaration of Dutch holdings of foreign securities is expected to be called for by the government with the probable acceptance of Dutch certificates for American equities. No forced selling, however, is feared at the moment.

The Netherlands Bank reports an increase of 8,100,000 guilders in its gold reserve to a total of 1,128,400,000 guilders. The question arises as to the origin of this gold increase. Certainly the Netherlands Bank is not withdrawing gold previously deposited in London and New York and it is hardly conceivable that any nearby nation could have sent gold to Amsterdam in settlement of trade balance. The most probable explanation seems to be that the pressure of living conditions may have forced the relinquishment of metal by many hoarders.

French francs are no longer quoted in New York or in London. German so-called free or gold marks are occasionally quoted here nominally around 39.94, as against the high for 1940 of 40.20. There is an occasional nominal quotation in New York for German registered marks at 12.35. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Denmark, Norway, Holland, Belgium and Rumania is not quoted. Of the two remaining free currencies, the Swedish krona is quoted around 23.80, against 23.85 last week, while the Swiss franc is nominally quoted around 22.79, against 22.78. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is quiet and there are no important variations from recent weeks. Internal political difficulties in several of the South American countries seem not to have affected exchange rates.

On Sept. 17 the New York Bankers Foreign Exchange Committee reported the receipt of advices from the Bank of England that Uruguay has been included in the British system of special sterling account. The Uruguayan peso has been exceptionally steady for some time at 36.75 cents.

Were it not for the strict exchange control, most of the South American units would doubtless be under severe pressure as the European markets for the products of these countries have been extremely curtailed. The United States exported more goods to Latin America during the first nine months of the present war than in any previous comparable period, according to figures of the United States Department of Commerce. The Department declares:

"The defection of Europe as a normal supplier of 50% to 55% of the important needs of Latin America has literally forced the buyers in those countries to turn to the United States for the equipment, raw materials, spare parts, and accessories essential to the continued operation of their industrial plant and general economic activities. In doing so they have aggravated the already vexing problem of finding adequate dollar exchange with which to pay; so much so that it is fast becoming a question not of what we can sell to Latin America but what we can buy from that region; not what they wish to buy in the United States but what imports they can dis-

pense with in favor of more essential requirements."

Latin American republics bought about 18% of all the merchandise exported by the United States during the first nine months of the present war, as compared with 16% for the comparable months ended May, 1939, and 9% at the turn of the century. United States exports to 20 Latin American republics during the first nine months of the war were \$553,172,000, or \$186,381,000 more than in the corresponding period a year earlier. The balance of merchandise trade, which since 1938 has been adverse to the Latin American republics, has steadily tended to become even more unfavorable.

Buenos Aires dispatches on Sept. 19 were to the effect that Argentina has placed an embargo on all future imports from the United States, although at the same time the Argentine newspapers carried a formal denial by Finance Minister Federico Pinedo that the Government has taken any restrictive measures against United States trade. The Argentine Exchange Control Board has put an inescapable ban into effect by suspending issuance of all import licenses for entry of any merchandise from the United States. This measure was largely foreshadowed by the circumstance that the adverse Argentine balance has long reached excessive proportions.

The British and Argentine governments are reported negotiating in Buenos Aires for the purchase of Argentine farm products by Great Britain by means of credits to be advanced by Argentina. Presumably British investments in Argentina will be used as collateral. Reports from Buenos Aires point to the possible purchase by Argentina of obligations of its own industries now held abroad. Payment would be made out of the wealth which the country is producing now. It is estimated that Great Britain has about £500,000,000 invested in Argentina. Dispatches state that anywhere from £5,000,000 to £40,000,000 of this sum would be involved in the current transaction.

Argentine unofficial or free market peso closed at 23.55@23.60, against 23.30@23.40. Brazilian milreis closed at 5.15 against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.13. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.25, against 20.25.

EXCHANGE on the Far Eastern countries continues to show mixed trends. The Hongkong dollar and the Shanghai yuan fluctuate widely, though both units are on the whole firmer than a week ago. All the other Far Eastern currencies are steady, especially the Japanese yen and the Indian rupee. The steadiness is due chiefly to the firmness of the British peg to the United States dollar. Trading is limited.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22 11-16@22.69, against 22.52@22 5/8; Shanghai at 5 3/8@5 1/2, against 5 3/8@5 5/8; Manila at 49.80; against 49.80; Singapore at 47 5/8, against 47 5/8; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. per fine ounce)

in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£574,365	£367,191	£327,923,372	£328,031,623	£248,706,219
France y...	242,451,946	328,601,484	293,728,209	293,710,642	421,534,095
Germany x...	3,871,050	3,851,400	3,008,600	2,494,800	2,223,900
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,083,000	123,419,000	105,490,000	58,433,000
Nat. Belg...	132,857,000	103,777,000	88,601,000	102,353,000	105,942,000
Switzerland	86,730,000	96,779,000	114,036,000	82,426,000	54,159,000
Sweden....	41,994,000	35,222,000	29,900,000	25,969,000	24,128,000
Denmark...	6,505,000	6,500,000	6,538,000	6,549,000	6,552,000
Norway....	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week.	699,633,361	762,914,075	1,083,495,181	1,066,181,065	1,058,949,214
Prev. week.	699,601,306	762,535,648	1,082,200,945	1,066,710,396	1,063,089,230

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Sept. 13.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,135,783, equivalent, however, to only about £574,365 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Our New Outlying Bases

When Mr. Churchill announced on Aug. 20 to the British Parliament that he was offering "spontaneously and without being asked or offered any inducement" to lease for 99 years "suitable sites in the British transatlantic possessions" for the "greater security" of the United States "against the unmeasured dangers of the future," he frankly ascribed the decision to the conclusion reached by his Government that the arrangement was required not only by the interests of the United States but also by those of the British Empire. He added that the "principle of association of interests for common purposes between Great Britain and the United States had developed even before the war in the various agreements reached about certain small islands in the Pacific Ocean which have become important as air-fueling points." He then expressed the conviction that his country's interests no less than those of the United States "and the interests of the colonies themselves and of Canada and Newfoundland will be served thereby," closing his speech with the following peroration:

Undoubtedly this process means that these two great organizations of the English-speaking democracies, the British Empire and the United States, will have to be somewhat mixed up together in some of their affairs for mutual and general advantages. For my own part, looking out upon the future, I do not view the process with any misgivings. No one can stop it. Like the Mississippi, it just keeps rolling along. Let it roll. Let it roll on in full flood, inexorable, irresistible, to broader lands and better days.

This oratorical emphasis on the community of interests of our two countries is especially significant when the nature of the proposed 99-year lease of naval and air bases is considered. Such arrangements have normally been imposed on the lessor at the point of the gun. At any rate, the lessor has always been a much weaker or smaller nation than the lessee. While not in itself so incompatible with the possession of full sovereign rights as, without

more, to degrade the lessor from the ranks of fully independent sovereign States, such an arrangement, especially when, as in this case, the leased areas are to be used for naval or military purposes, has been regarded by world opinion as accomplishing a somewhat similar result.

Moreover, apart from all questions of prestige, the fact is that a nation acquiring a naval or air base does so to protect and develop its own interests and not the interests of the lessor. It requires, therefore, little imagination to foresee situations in which the lessor would have to accept the involvement of its own territory in plans, or even wars, with which it might have no direct concern and did not approve. For the lessee would not undertake to submit its plans, whether in its own view aggressive or defensive, to the control of the lessor. To some extent it is true that this idea cuts both ways, but a base can be abandoned temporarily more readily than sovereign territory.

For these reasons Latin Americans have always placed our naval station lease at Guantanamo Bay among the factors which have led them to the conclusion that Cuba has been a United States protectorate. Our own unfavorable reaction to the Soviet demand for a 30 years' lease of the Finnish port of Hango, which was regarded as the most exacting of the eight conditions Russia sought to impose last fall as consideration for giving up her proposed war, will not have been forgotten.

These underlying considerations, as well as Mr. Churchill's above-quoted remarks, have naturally led to wide speculation as to whether he had not had some assurance or commitment on our behalf not only of a community of aim and interests but of a continued and progressively closer community of action, in the nature of an alliance between our two nations. We all know that since the end of the war of 1812 the United States and Great Britain have found their interests in this hemisphere mutually compatible, and have no present reason to believe that the future will disclose conflicts between them. Also, the great majority of us dislike and distrust what we believe to be the objectives of the present foe of the British Empire.

Yet many of us cannot but doubt that two such diverse entities as the United States and the British Empire can indefinitely continue to have similar, or even parallel, interests, however limited geographically. To those holding that view it must seem that, unless the British Empire is on the verge of dissolution, Mr. Churchill must have received further guarantees or considerations than have been disclosed for agreeing to the establishment of regimes which will to a large extent place the destinies of the British possessions concerned outside the control of the British Empire for at least three generations.

Both protagonists have, however, without being very specific about it, indicated that we have been told the essentials about those transactions. Certainly anything relating to the consideration, the limitation of use by the lessee or to guarantees of any kind that its conduct will be in harmony with the interests of the lessor and its unceded territory, would be essentials.

Mr. Churchill in his House of Commons speech of Sept. 5 warned against reading into the official notes which have passed "more than the documents

bear on their faces," adding that the "exchanges which have taken place are simply measures of mutual assistance rendered to one another by two friendly nations in a spirit of confidence, sympathy and goodwill." This confirms the expressions contained in Lord Lothian's note of Sept. 2 submitting the proposition. The grant of the Newfoundland and Bermuda leases is said in the note to be made "in view of the friendly and sympathetic interest of His Majesty's Government in the United Kingdom in the national security of the United States and their desire to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere . . . freely and without consideration." The grant of the other leases "in exchange for naval and military equipment and material" is stated to be made "in view of the above and in view of the desire of the United States to acquire additional air and naval bases in the Caribbean and in British Guiana and without endeavoring to place a monetary or commercial value upon the many tangible and intangible rights and properties involved."

Secretary Hull's note accepting the proposals expresses the appreciation of his Government for "the declaration and generous action of His Majesty's Government as contained in your communication which are destined to enhance the national security of the United States and greatly to strengthen its ability to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere."

It is to be noted that the Lothian note premises these grants on the "sympathetic interest of His Majesty's Government" and not on the "interests" of the British Empire or any part thereof which Mr. Churchill had alluded to, among other things, in his speech first above mentioned. There is nothing in either Lord Lothian's note or Mr. Hull's reply which definitely excludes any other consideration than the transfer of the 50 destroyers referred to by the latter. Nevertheless, in view of the emphasis on sympathy and generosity in both communications, the natural implication is that no additional consideration, or counter commitment of any kind on our part equivalent thereto, exists.

This implication arises more definitely in the short message of Sept. 3 by which President Roosevelt transmitted to Congress the two notes. It is true that he outlined the terms of the transaction in only two short sentences: "The right to bases in Newfoundland and Bermuda are gifts—generously given and gladly received. The other bases mentioned have been acquired in exchange for 50 of our over-age destroyers." Nevertheless, in view of the fact that they are contained in a message to Congress, it is obvious that the latter is invited to assume that these two sentences, together with the two notes, embody the full essentials of the arrangements.

Attorney General Jackson's opinion regarding the President's "authority to consummate this arrangement" is much more definite on the point of consideration. In his review of the "essential characteristics" of the transaction he states that upon the transfer of the ships, "mosquito" boats and material (at the time the opinion was written, Aug. 27, other tangibles than the destroyers had been considered as part of the proposed consideration):

all obligation of the United States is discharged. The acquisition consists only of rights, which the United States may exercise or not as its own option, and if exercised may abandon without consent. The privilege of maintaining such bases is subject only to limitations necessary to reconcile United States use with the sovereignty retained by Great Britain. Our Government assumes no responsibility for civil administration of any territory. It makes no promises to erect structures, or maintain forces at any point. It undertakes no defense of the possessions of any country. In short, it acquires optional bases which may be developed as Congress appropriates funds therefor, but the United States does not assume any continuing or future obligation, commitment or alliance.

Later in the opinion the Attorney General says that the

acquisitions which you are proposing to accept are without express or implied promises on the part of the United States to be performed in the future. . . . The consideration is completed upon transfer of the specified items. . . . It is not necessary for the Senate to ratify an opportunity that entails no obligation. . . . The transaction now proposed represents only an exchange with no statutory requirement for the embodiment thereof in any treaty and involving no promises or undertakings by the United States that might raise the question of the propriety of incorporation in a treaty.

These expressions with regard to the consideration are certainly explicit. It is to be noted, however, that they are not made by the President or Mr. Hull, reporting as to the consummated transaction, but by the Attorney General in advance of the actual closing of the agreement. We would have to know just what he had before him, and whether that corresponded with what was later done, in order to be certain that his sweeping statements as to the absence of all commitments other than those specified apply to the actualities.

Moreover, the opinion is somewhat bewildering. The first of its three parts is designed to support the legality of this acquisition made by executive agreement instead of by treaty subject to ratification by the Senate. It appears to cite as a precedent for this procedure the Louisiana Purchase, which it says was acquired "by President Jefferson from a belligerent during a European war, the Congress later appropriating the consideration and the Senate later ratifying a treaty embodying the agreement." This does not correspond with the facts as generally understood, or recorded by history. James Monroe was sent as Minister Extraordinary to assist Chancellor Livingston, then our representative in Paris, to effect the purchase of a much smaller territory. Jefferson was not at all confident that a deal could be made. After a period of fruitless discussion our representatives suddenly found Napoleon willing to sell the whole of French Louisiana or nothing. Though they had not been authorized to purchase the entire province, they closed without risking the long delay which would have been then necessary to secure complete authorization from home.

They accordingly signed a treaty early in May, 1803, which was antedated to April 30, 1803. The treaty which ceded the province was expressly made subject to being "ratified in good and due form," with ratifications to be exchanged in the space of six months after its date. This was accomplished by the Senate advising ratification on Oct. 20, 1803, by the President ratifying on Oct. 21, 1803, and by the exchange of ratifications on the same day. Thus while negotiated without full executive authorization in advance, the cession was made by treaty

ratified in the customary manner. Therefore, no precedent can be found in this transaction for action by executive agreement.

Moreover, the acquisition was not made "from a belligerent during a European war," as stated in the opinion. So far from that being the case the sale of Louisiana figured cumulatively among the reasons why England declared war against Napoleon on May 18, 1803.

The only precedent cited which is in any way relevant appears to be the acquisition by executive agreement of a lighthouse location for Buffalo Harbor in 1850. All the other cases mentioned concern situations where Congress had previously, in various ways, specifically or by group definition, authorized the action taken. The procedure employed in acquiring a lighthouse site seems a very weak precedent for so momentous an acquisition as these naval and air bases. That the Attorney General should consider that statutes authorizing the purchase of sites for diplomatic establishments, and also the statute under which the trade agreements with foreign countries have been negotiated, constitute statutory authority to the Executive to enter into the agreement with which we are concerned, must amaze Congress and discourage it from granting in the future power to make executive agreements, however specifically limited the statutory authorization may be.

The second part of the opinion relating to the authority of the President under our laws to alienate the title to ships and obsolescent materials we will not discuss, since the proper naval officers have given the necessary certificate in the form outlined by Mr. Jackson.

The third part of the opinion is perhaps the most bewildering of all. It poses the question whether the Statutes of the United States limit the right to deliver the mosquito boats and destroyers by reason of the belligerent status of Great Britain, and replies "yes" as to the mosquito boats and "no" as to the destroyers. Without dwelling for the moment on the irrelevancy of this question to the matter in hand, the strange feature of this reply is that it is based on a section of the United States Criminal Code. Omitting details, it seems sufficient to point out that the section in question was adopted by this country to prohibit, with heavy penalties, its nationals from performing certain acts which might involve the United States in a breach of international law. The point is that a neutral nation, while not bound to prevent its nationals from selling armed vessels to belligerents, is bound, under universally accepted principles of international law, to prevent them from "building, fitting out, or arming," to the order of a belligerent, vessels intended to be used as men-of-war. Accordingly, many nations have adopted similar statutes prohibiting their nationals from building or fitting out warships for belligerents, though not penalizing the outright sale to the latter of armed vessels or equipments already in existence.

It may be said that as a matter of public policy a nation should not do what it holds it a crime if done by its citizens. That, however, is not Mr. Jackson's point, except possibly as to the mosquito boats which were still in the process of being built. His point is, in effect, that because the sale of the second-hand destroyers to Great Britain would not

be criminal if done by United States citizens, it is legal if done by the Nation itself. We may agree that there is no bar in our domestic penal statutes; but this part of the discussion is wholly irrelevant to the transaction concerned. For, normally, though it can so provide if it wishes, a nation is not bound by its own penal laws in its relations with other nations. Its responsibility in that field is to principles of the law of nations and to the provisions of treaties.

Mr. Jackson is silent on that point. To many of us the sale and delivery of the 50 destroyers to Great Britain appears in the light of a clear violation of the fundamental rule of international law, that a neutral State must abstain from supplying to a belligerent assistance for the prosecution of the war. Our country also was a party, with Germany, to the thirteenth Hague Convention of 1907, Article 6 of which reads:

ARTICLE 6. The supply, in any manner, directly or indirectly, by a neutral Power to a belligerent Power, of warships, ammunition or war material of any kind whatever, is forbidden.

It must, moreover, not be overlooked that principles of international law and the provisions of treaties are part of the highest law of this land.

It is for these reasons that we characterize as bewildering that Mr. Jackson should base his view that there was no legal obstacle to the transfer of the destroyers on the fact that there is no applicable prohibition in our own domestic penal law while wholly ignoring the relevant treaty and international law interdicts.

The implication of some of Mr. Churchill's remarks in his House of Commons speech of Aug. 20, above quoted, the grave and unprecedented nature of the concessions made from the point of view of the great sovereign Power granting them, the apparent inadequacy of the consideration specified, the not wholly convincing motive of urbane generosity attributed to the grantor by the participants, the scanty explanations of the President and Mr. Hull, and, above all, the connotations of secrecy, suggesting something less than a full disclosure, derived from the fact that the transaction was consummated by executive agreement, though there was ample time to employ the customary treaty processes, not to mention Mr. Jackson's titillating and puzzling opinion, all appear to point to the advisability of our Executive giving us in convincing form a full disclosure as to all the important aspects of this transaction.

It is indeed possible to conceive of very sound reasons why the British Empire should in its own interests be willing to make very great sacrifices for the defenses of its most promising unit—Canada—and for the protection of the Panama Canal in hands long likely to be friendly, without demanding further return. But in the existing atmosphere of secrecy a people with any degree of acumen is bound to wonder whether or not any undisclosed commitments were entered into. The short presidential statement largely confined to extolling the value of the acquired rights only encourages this process of hypercriticism. A full and persuasively complete presidential explanation would do much to correct this situation. It is to be hoped that Congress will find a way to do something to obtain such a disclosure if it is not volunteered. After all, we are not at war.

Mr. Willkie at Coffeyville

With the unerring skill of a supremely gifted surgeon, the Republican candidate, opening his campaign at Coffeyville, Kansas, exposed the nucleus of the cancerous political growth which, at this moment, has impaired and threatens to destroy the life of freedom in the United States. Without a word of exaggeration or of excessive emphasis, imputing no sinister or narrowly unpatriotic motives, indulging in no personal vituperation or uncharitable characterization, Mr. Willkie's calm delineation, couched in words of Shakesperian clarity and phrases as unpretentious and convincing as those of Abraham Lincoln, ought to find lodgement and approval in the minds of all thoughtful citizens. America is approaching the close of the eleventh year of a depression which has been rendered doubly severe and unnecessarily prolonged by mistaken leadership that has chosen the ways of artifice and maneuver in preference to the plain paths of frugality and sacrifice along which, throughout all economic history, humanity has sought and found recovery from such temporary conditions, with realization of the vast rewards of prosperity renewed and magnified.

But it is not in resort to measure of supposed expediency, which at best could have proven merely temporary and time-serving, that the basic and fundamental error is to be found. The profound truth which Mr. Willkie reveals in such admirable and direct illumination is that, since the fourth of March, 1933, political domination in this country has been subjected to the leadership of a man and of a small group, whom he has selected as his closest associates and advisers, without faith in the American doctrines of equality and freedom with their essential and indispensable concomitant of full participation in the deliberations and decisions of a representative and democratic government. Rejecting the simple faith which might be described as the constant theme song exemplified in American progress from the days of Samuel Adams, Benjamin Franklin, George Washington, and Thomas Jefferson, whatever may have been their differences concerning details of legislation and administration, through those of Andrew Jackson, Abraham Lincoln, and Woodrow Wilson, even until the exact day of the accession of Franklin Roosevelt, they have improvised or rather they imported and adapted strange and exotic doctrines devised in regions in which true liberty has never existed. Having lost confidence in the homely virtues of honesty, industry, frugality and independence, practice of which by the vast majority of the American people was the steady accompaniment of their growth during more than a century and a half, President Roosevelt and those around him upon whom he leans for counsel and instruction reject, in inevitable sequence, reliance upon the judgment of an enlightened public duly and fully informed through the candor of their leadership concerning the conditions and implications of the problems which the popular will should be invoked to determine. Not trusting the people, and despairing of correct judgments and salutary decisions from that source of power, they decline to acquaint the masses with the problems with which their Government is confronted from day to day. On the contrary, they resort to concealment of facts and purposes, to subterfuge and

evasion, when knowledge and open councils are sought by a self-reliant public. They attempt to forestall the constitutional and normal processes of determination and by tricks and cajolery to induce advance commitments to policies and measures which, upon full information and genuine comprehension might, in a few instances, receive the general sanction but, more commonly, would be disapproved. Democracy has never before been so challenged by any considerable or potentially influential group in the United States.

Not merely foreign complications and dangers stem from this distrust of the democratic basis of Government and the natural corollary of such distrust, namely, that for and to the people must Government do all those paternalistic, often strangely grandmotherly, things which they do not choose to do for themselves, or are incapable of doing or of even wishing to attempt. For example, "security" is a noble and alluring word. When applied to human life and comfort it contains implications immensely satisfying to many millions to whom the future seems uncertain. But it may be used to mask the steps of a popular delusion as certain to end in an abyss of disappointment and injury as though the false pretenses upon which it rests were callously intended from the beginning. A strange simulacrum of security, offensive and insufficient in the eyes of self-reliance, readily becomes a fetish in the minds of rulers endowed with ephemeral power to direct the processes of Government and seeking to attract by appeals to their supposed self-interest, the shallowest and most ignoble of the populace.

The security of steady employment, with economic independence and opportunity for unlimited advancement under the conditions of free industry, in which the warrantable ambition of no man is restricted by anything except his own capacity, that is to say, the normal and historic security of American citizenship, in an America at peace with the entire world and determined so to remain, is not offered. In its place men, and women, are told that they may have beggarly doles, pensions barely sufficient to sustain a mean and meager existence, made-work upon a few days limited so as to keep down total earnings and interrupted regularly by idleness, charity and gratuities, in lieu of adequate compensation for well-directed and productive toil. Very few Americans are so mean-spirited as to remain satisfied with such an outlook, for themselves or for their compatriots, when it is fully explained and comprehended. Yet upon this theory billions of dollars have been borrowed or collected from taxpayers and expended, and men highly placed in the present Administration have argued that, in its entirety, the system of taking from the self-sustaining and distributing among those who produce less than they consume will have to be continued as a permanent factor in the new polity discovered and imposed by the New Deal. It is the same in matters of industry. The public with which the politicians now in office decline to share the responsibilities of political decision, they likewise regard as incapable of planning, developing, and managing their own facilities of production.

In agriculture, it is their contention, that there must be superimposed control from Washington, directed by an immense bureaucracy in accordance with doctrines and devices too abstruse to be com-

prehended by the plain dirt-farmers who must be regimented in obedience, and all this must be supplemented by an elaborate and ever-fluctuating system of bonuses and rewards, with extensive purchases and tradings in the marginal products that otherwise would operate promptly, as in all cases they probably must operate eventually, to adjust supply to effective demand through an equilibrium of prices.

Manifestations of the fundamental absence of confidence in the people in other realms of industry assume different and protean forms, but everywhere the general consequences are the same. The functions of Government have become dangerously multiplied and expanded; the Federal bureaucracy has enormously grown, from 563,487 when Franklin Roosevelt took office to 1,023,341 on the last day of last July; the aggregate of the annual cost of the central government has gotten wholly out of hand and uninterrupted deficits accumulated in public debt, with taxation unnecessarily burdensome and an unsound fiscal situation, enormously enhance the difficulties of huge defensive preparations, the necessity for which, real or imagined, has suddenly emerged. The distrust of the democratic process which has characterized the whole period of Mr. Roosevelt's tenure of office enters even into these exigent preparations, and continues as an impairment of efficiency and an impediment to early achievement of intended results. The unquestioned and amazing genius of American leadership in all the fields of industry is at the command of the Nation and ready to be utilized to the full. Only a very few of its representatives are allowed to enlist for such public service and their assistance is permitted in a limited extent only and subject to conditions that seriously restrict their capacity to perform well and speedily their tasks. Bureaucrats, wholly without industrial or business experience, and, what may be worse, without sympathy or comprehension, are too largely entrusted with powers of direction and of ultimate decision; and over the desk of a President who complains that the pressure of routine duty is so great as to preclude his participation in the presentation to the public of issues demanding early decisions that are certain to have lasting consequences of the greatest importance, must pass the whole complicated mass of these labors of designing, contracting, and procuring.

Mr. Willkie has done well to inaugurate his campaign by directing attention, in his inimitable and forceful way, to these dangerous conditions and to the underlying fallacy from which they have been derived. It is with no exaggeration that he represents that throughout all history, in the remote past as well as in the Europe now blazing in the flames of war, democracy has perished in the wake of such conditions and out of them despotic dictatorships have come. He is right, as well, in representing the campaign now in progress as the last opportunity for the electorate of the United States to decide the one paramount question whether democracy is here to survive or is to be superseded by some form of totalitarian autocracy. Against that abhorrent alternative, Mr. Willkie truly leads a crusade and at Coffeyville he appeared as an inspired and worthy crusader. That he may so continue, and his appeal be recognized and sustained by the voters is a consummation devoutly to be wished.

Text of So-called Compulsory Military Training Bill Passed By Congress and Signed By President Roosevelt—Official Title "Selective Training and Service Act of 1940"

"The Selective Training and Service Act of 1940" became a law on Sept. 16, when President Roosevelt signed it at 3.08 p.m. Eastern Standard Time. This, the first peacetime conscription bill in the Nation's history, received final Congressional approval, on Sept. 14, and details of the proceedings by Congress on the legislation are given in another item in this issue. As indicated therein, the President after signing the bill issued a proclamation designating Oct. 16 as the day on which men between the ages of 21 and 36 must register. The proclamation and a statement issued by the President bearing on the procedure incident to registration will be found in the item referred to. The text of the newly enacted measure follows.

[SEVENTY-SIXTH CONGRESS—THIRD SESSION]

[S. 4164]

AN ACT

To provide for the common defense by increasing the personnel of the armed forces of the United States and providing for its training.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That (a) the Congress hereby declares that it is imperative to increase and train the personnel of the armed forces of the United States.

(b) The Congress further declares that in a free society the obligations and privileges of military training and service should be shared generally in accordance with a fair and just system of selective compulsory military training and service.

(c) The Congress further declares, in accordance with our traditional military policy as expressed in the National Defense Act of 1916, as amended, that it is essential that the strength and organization of the National Guard, as an integral part of the first-line defenses of this Nation, be at all times maintained and assured. To this end, it is the intent of the Congress that whenever the Congress shall determine that troops are needed for the national security in excess of those of the regular army and those in active training and service under Section 3 (b), the National Guard of the United States, or such part thereof as may be necessary, shall be ordered to active Federal service and continued therein so long as such necessity exists.

Sec. 2. Except as otherwise provided in this Act, it shall be the duty of every male citizen of the United States, and of every male alien residing in the United States, who, on the day or days fixed for the first or any subsequent registration, is between the ages of 21 and 36, to present himself for and submit to registration at such time or times and place or places, and in such manner and in such age group or groups, as shall be determined by rules and regulations prescribed hereunder.

Sec. 3. (a) Except as otherwise provided in this Act, every male citizen of the United States, and every male alien residing in the United States who has declared his intention to become such a citizen, between the ages of 21 and 36 at the time fixed for his registration, shall be liable for training and service in the land or naval forces of the United States. The President is authorized from time to time, whether or not a state of war exists, to select and induct into the land and naval forces of the United States for training and service, in the manner provided in this Act, such number of men as in his judgment is required for such forces in the national interest: *Provided*, That within the limits of the quota determined under Section 4 (b) for the subdivision in which he resides, any person, regardless of race or color, between the ages of 18 and 36, shall be afforded an opportunity to volunteer for induction into the land or naval forces of the United States for the training and service prescribed in Subsection (b), but no person who so volunteers shall be inducted for such training and service so long as he is deferred after classification: *Provided further*, That no man shall be inducted for training and service under this Act unless and until he is acceptable to the land or naval forces for such training and service and his physical and mental fitness for such training and service has been satisfactorily determined: *Provided further*, That no men shall be inducted for such training and service until adequate provision shall have been made for such shelter, sanitary facilities, water supplies, heating and lighting arrangements, medical care and hospital accommodations, for such men, as may be determined by the Secretary of War or the Secretary of the Navy, as the case may be, to be essential to public and personal health: *Provided further*, That except in time of war there shall not be in active training or service in the land forces of the United States at any one time under Subsection (b) more than 900,000 men and inducted under the provisions of this Act. The men inducted into the land or naval forces for training and service under this Act shall be assigned to camps or units of such forces.

(b) Each man inducted under the provisions of Subsection (a) shall serve for a training and service period of 12 consecutive months, unless sooner discharged, except that whenever the Congress has declared that the national interest is imperiled, such 12-month period may be extended by the President to such time as may be necessary in the interests of national defense.

(c) Each such man, after the completion of his period of training and service under Subsection (b), shall be transferred to a reserve component of the land or naval forces of the United States; and until he attains the age of 45, or until the expiration of a period of 10 years after such transfer, or until he is discharged from such reserve component, whichever occurs first, he shall be deemed to be a member of such reserve component and shall be subject to such additional training and service as may now or hereafter be prescribed by law: *Provided*, That any man who completes at least 12 months' training and service in the land forces under Subsection (b), and who thereafter serves satisfactorily in the regular army or in the active National Guard for a period of at least two years, shall, in time of peace, be relieved from any liability to serve in any reserve component of the land or naval forces of the United States and from further liability for the training and service under Subsection (b), but nothing in this subsection shall be construed to prevent any such man, while in a reserve component of such forces, from being ordered or called to active duty in such forces.

(d) With respect to the men inducted for training and service under this Act there shall be paid, allowed and extended the same pay, allowances, pensions, disability and death compensation and other benefits as are provided by law in the case of other enlisted men of like grades and length of service of that component of the land or naval forces to which they are assigned, and after transfer to a reserve component of the land or naval forces as provided in Subsection (c) there shall be paid, allowed and extended with respect to them the same benefits as are provided by

law in like cases with respect to other members of such reserve component. Men in such training and service and men who have been so transferred to reserve components shall have an opportunity to qualify for promotion.

(e) Persons inducted into the land forces of the United States under this Act shall not be employed beyond the limits of the Western Hemisphere except in the territories and possessions of the United States, including the Philippine Islands.

(f) Nothing contained in this or any other Act shall be construed as forbidding the payment of compensation by any person, firm or corporation to persons inducted into the land or naval forces of the United States for training and service under this Act, or to members of the reserve components of such forces now or hereafter on any type of active duty, who, prior to their induction or commencement of active duty, were receiving compensation from such person, firm or corporation.

Sec. 4. (a) The selection of men for training and service under Section 3 (other than those who are voluntarily inducted pursuant to this Act) shall be made in an impartial manner, under such rules and regulations as the President may prescribe, from the men who are liable for such training and service and who at the time of selection are registered and classified but not deferred or exempted: *Provided*, That in the selection and training of men under this Act, and in the interpretation and execution of the provisions of this Act, there shall be no discrimination against any person on account of race or color.

(b) Quotas of men to be inducted for training and service under this Act shall be determined for each State, territory and the District of Columbia, and for subdivisions thereof, on the basis of the actual number of men in the several States, territories and the District of Columbia, and the subdivisions thereof, who are liable for such training and service but who are not deferred after classification, except that credits shall be given in fixing such quotas for residents of such subdivisions who are in the land and naval forces of the United States on the date fixed for determining such quotas. After such quotas are fixed, credits shall be given in filling such quotas for residents of such subdivisions who subsequently become members of such forces. Until the actual numbers necessary for determining the quotas are known, the quotas may be based on estimates, and subsequent adjustments therein shall be made when such actual numbers are known. All computations under this subsection shall be made in accordance with such rules and regulations as the President may prescribe.

Sec. 5. (a) Commissioned officers, warrant officers, pay clerks, and enlisted men of the Regular Army, the Navy, the Marine Corps, the Coast Guard, the Coast and Geodetic Survey, the Public Health Service, the federally recognized active National Guard, the Officers' Reserve Corps, the Regular Army Reserve, the enlisted Reserve Corps, the Naval Reserve and the Marine Corps Reserve; cadets, United States Military Academy; midshipmen, United States Naval Academy; cadets, United States Coast Guard Academy men who have been accepted for admittance (commencing with the academic year next succeeding such acceptance) to the United States Military Academy as cadets, to the United States Naval Academy as midshipmen, or to the United States Coast Guard Academy as cadets, but only during the continuance of such acceptance; cadets of the advanced course, senior division, Reserve Officers' Training Corps or Naval Reserve Officers' Training Corps; and diplomatic representatives, technical attaches of foreign embassies and legations, consuls general, consuls, vice-consuls and consular agents of foreign countries, residing in the United States, who are not citizens of the United States, and who have not declared their intention to become citizens of the United States, shall not be required to be registered under Section 2 and shall be relieved from liability for training and service under Section 3 (b).

(b) In time of peace, the following persons shall be relieved from liability to serve in any reserve component of the land or naval forces of the United States and from liability for training and service under Section 3 (b).

(1) Any man who shall have satisfactorily served for at least three consecutive years in the Regular Army before or after or partially before and partially after the time fixed for registration under Section 2.

(2) Any man who as a member of the active National Guard shall have satisfactorily served for at least one year in active Federal service in the Army of the United States, and subsequent thereto for at least two consecutive years in the Regular Army or in the active National Guard, before or after or partially before and partially after the time fixed for registration under Section 2.

(3) Any man who is in the active National Guard at the time fixed for registration under Section 2, and who shall have satisfactorily served therein for at least six consecutive years, before or after or partially before and partially after the time fixed for such registration.

(4) Any man who is in the Officers' Reserve Corps on the eligible list at the time fixed for registration under Section 2, and who shall have satisfactorily served therein on the eligible list for at least six consecutive years, before or after or partially before and partially after the time fixed for such registration: *Provided*, That nothing in this subsection shall be construed to prevent the persons enumerated in this subsection, while in reserve components of the land or naval forces of the United States, from being ordered or called to active duty in such forces.

(c) (1) The Vice-President of the United States, the Governors of the several States and territories, members of the legislative bodies of the United States and of the several States and territories, judges of the courts of record of the United States and of the several States and territories and the District of Columbia, shall, while holding such offices, be deferred from training and service under this Act in the land and naval forces of the United States. (2) The President is authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States, of any person holding an office (other than an office described in paragraph (1) of this subsection) under the United States or any State, territory, or the District of Columbia, whose continued service in such office is found in accordance with Section 10 (a) (2) to be necessary to the maintenance of the public health, safety, or interest.

(d) Regular or duly ordained ministers of religion and students who are preparing for the ministry in theological or divinity schools recognized as such for more than one year prior to the date of enactment of this Act, shall be exempt from training and service (but not from registration) under this Act.

(e) The President is authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States of those men whose employment in industry, agriculture, or other occupations or employment, or whose activity in other endeavors, is found in accordance with Section 10 (a) (2) to be necessary to the maintenance of the

national health, safety, or interest. The President is also authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States (1) of those men in a status with respect to persons dependent upon them for support which renders their deferment advisable, and (2) of those men found to be physically, mentally, or morally deficient or defective. No deferment from such training and service shall be made in the case of any individual except upon the basis of the status of such individual, and no such deferment shall be made of individuals by occupational groups or of groups of individuals in any plant or institution.

(f) Any person who, during the year 1940, entered upon attendance for the academic year 1940-1941—

(1) At any college or university which grants a degree in arts or science, to pursue a course of instruction satisfactory completion of which is prescribed by such college or university as a prerequisite to either of such degrees; or

(2) At any university described in paragraph (1), to pursue a course of instruction to the pursuit of which a degree in arts or science is prescribed by such university as a prerequisite; and who, while pursuing such course of instruction at such college or university, is selected for training and service under this Act prior to the end of such academic year, or prior to July 1, 1941, whichever occurs first, shall, upon his request, be deferred from induction into the land or naval forces for such training and service until the end of such academic year, but in no event later than July 1, 1941.

(g) Nothing contained in this Act shall be construed to require any person to be subject to combatant training and service in the land or naval forces of the United States who, by reason of religious training and belief, is conscientiously opposed to participation in war in any form. Any such person claiming such exemption from combatant training and service because of such conscientious objections whose claim is sustained by the local board shall, if he is inducted into the land or naval forces under this Act, be assigned to non-combatant service as defined by the President, or shall, if he is found to be conscientiously opposed to participation in such non-combatant service, in lieu of such induction, be assigned to work of national importance under civilian direction. Any such person claiming such exemption from combatant training and service because of such conscientious objections shall, if such claim is not sustained by the local board, be entitled to an appeal to the appropriate appeal board provided for in Section 10 (a) (2). Upon the filing of such appeal with the appeal board, the appeal board shall forthwith refer the matter to the Department of Justice for inquiry and hearing by the department or the proper agency thereof. After appropriate inquiry by such agency, a hearing shall be held by the Department of Justice with respect to the character and good faith of the objections of the person concerned, and such person shall be notified of the time and place of such hearing. The department shall, after such hearing, if the objections are found to be sustained, recommend to the appeal board (1) that if the objector is inducted into the land or naval forces under this Act, he shall be assigned to non-combatant service as defined by the President, or (2) that if the objector is found to be conscientiously opposed to participation in such non-combatant service, he shall in lieu of such induction be assigned to work of national importance under civilian direction. If after such hearing the department finds that his objections are not sustained, it shall recommend to the appeal board that such objections be not sustained. The appeal board shall give consideration to but shall not be bound to follow the recommendation of the Department of Justice together with the record on appeal from the local board in making its decision. Each person whose claim for exemption from combatant training and service because of conscientious objections is sustained shall be listed by the local board on a register of conscientious objectors.

(h) No exception from registration, or exemption or deferment from training and service, under this Act, shall continue after the cause therefor ceases to exist.

SEC. 6. The President shall have authority to induct into the land and naval forces of the United States under this Act no greater number of men than the Congress shall hereafter make specific appropriation for from time to time.

SEC. 7. No bounty shall be paid to induce any person to enlist in or be inducted into the land or naval forces of the United States: *Provided*, That the clothing or enlistment allowances authorized by law shall not be regarded as bounties within the meaning of this section. No person liable for service in such forces shall be permitted or allowed to furnish a substitute for such service; no substitute as such shall be received, enlisted, enrolled, or inducted into the land or naval forces of the United States; and no person liable for training and service in such forces under Section 3 shall be permitted to escape such training and service or be discharged therefrom prior to the expiration of his period of such training and service by the payment of money or any other valuable thing whatsoever as consideration for his release from such training and service or liability therefor.

SEC. 8. (a) Any person inducted into the land or naval forces under this Act for training and service, who, in the judgment of those in authority over him, satisfactorily completes his period of training and service under Section 3 (b) shall be entitled to a certificate to that effect upon the completion of such period of training and service, which shall include a record of any special proficiency or merit attained. In addition, each such person who is inducted into the land or naval forces under this Act for training and service shall be given a physical examination at the beginning of such training and service and a medical statement showing any physical defects noted upon such examination; and upon the completion of his period of training and service under Section 3 (b), each such person shall be given another physical examination and shall be given a medical statement showing any injuries, illnesses or disability suffered by him during such period of training and service.

(b) In the case of any such person who, in order to perform such training and service, has left or leaves a position, other than a temporary position, in the employ of any employer and who (1) receives such certificate, (2) is still qualified to perform the duties of such position, and (3) makes application for reemployment within 40 days after he is relieved from such training service—

(A) If such position was in the employ of the United States Government, its territories or possessions, or the District of Columbia, such person shall be restored to such position or to a position of like seniority, status and pay;

(B) If such position was in the employ of a private employer, such employer shall restore such person to such position or to a position of like seniority, status and pay unless the employer's circumstances have so changed as to make it impossible or unreasonable to do so;

(C) If such position was in the employ of any State or political subdivision thereof, it is hereby declared to be the sense of the Congress that such person should be restored to such position or to a position of like seniority, status and pay.

(c) Any person who is restored to a position in accordance with the provisions of paragraph (A) or (B) of subsection (b) shall be considered as having been on furlough or leave of absence during his period of training and service in the land or naval forces, shall be so restored without loss of seniority, shall be entitled to participate in insurance or other benefits offered by the employer pursuant to established rules and practices relating to employees on furlough or leave of absence in effect with the employer at the time such person was inducted into such forces and shall not be discharged from such position without cause within one year after such restoration.

(d) Section 3 (c) of the joint resolution entitled "joint resolution to strengthen the common defense and to authorize the President to order members and units of reserve components and retired personnel of the Regular Army into active military service," approved Aug. 27, 1940, is amended to read as follows:

"(c) Any person who is restored to a position in accordance with the provisions of paragraph (A) or (B) of subsection (b) shall be considered as having been on furlough or leave of absence during his period of active military service, shall be so restored without loss of seniority, shall be entitled to participate in insurance or other benefits offered by the employer pursuant to established rules and practices relating to employees on furlough or leave of absence in effect with the employer at the time such person was ordered into such service, and shall not be discharged from such position without cause within one year after such restoration."

(e) In case any private employer fails or refuses to comply with the provisions of Subsection (b) or Subsection (c), the district court of the United States for the district in which such private employer maintains a place of business shall have power, upon the filing of a motion, petition, or other appropriate pleading by the person entitled to the benefits of such provisions, to specifically require such employer to comply with such provisions, and, as an incident thereto, to compensate such person for any loss of wages or benefits suffered by reason of such employer's unlawful action. The court shall order a speedy hearing in any such case and shall advance it on the calendar. Upon application to the United States District Attorney or comparable official for the district in which such private employer maintains a place of business, by any person claiming to be entitled to the benefits of such provisions, such United States District Attorney or official, if reasonably satisfied that the person so applying is entitled to such benefits, shall appear and act as attorney for such person in the amicable adjustment of the claim or in the filing of any motion, petition, or other appropriate pleading and the prosecution thereof to specifically require such employer to comply with such provisions: *Provided*, That no fees or court costs shall be taxed against the persons so applying for such benefits.

(f) Section 3 (d) of the joint resolution entitled "joint resolution to strengthen the common defense and to authorize the President to order members and units of reserve components and retired personnel of the Regular Army into active military service," approved Aug. 27, 1940, is amended by inserting before the period at the end of the first sentence the following: "and, as an incident thereto to compensate such person for any loss of wages or benefits suffered by reason of such employer's unlawful action."

(g) The director of selective service herein provided for shall establish a personnel division with adequate facilities to render aid in the replacement in their former positions of, or in securing positions for members of the reserve components of the land and naval forces of the United States who have satisfactorily completed any period of active duty, and persons who have satisfactorily completed any period of their training and service under this Act.

(h) Any person inducted into the land or naval forces for training and service under this Act shall, during the period of such training and service, be permitted to vote in person or by absentee ballot in any general, special, or primary election occurring in the State of which he is a resident, whether he is within or outside of such State at the time of such election, if under the laws of such State he is entitled so to vote in such election; but nothing in this subsection shall be construed to require granting to any such person a leave of absence for longer than one day in order to permit him to vote in person in any such election.

(i) It is the expressed policy of the Congress that whenever a vacancy is caused in the employment rolls of any business or industry by reason of induction into the service of the United States of an employee pursuant to the provisions of this Act such vacancy shall not be filled by any person who is a member of the Communist party or the German-American Bund.

SEC. 2. The President is empowered, through the head of the War Department or the Navy Department of the Government, in addition to the present authorized methods of purchase or procurement, to place an order with any individual, firm, association, company, corporation, or organized manufacturing industry for such product or material as may be required, and which is of the nature and kind usually produced or capable of being produced by such individual, firm, company, association, corporation, or organized manufacturing industry.

Compliance with all such orders for products or material shall be obligatory on any individual, firm, association, company, corporation or organized manufacturing industry or the responsible head or heads thereof, and shall take precedence over all other orders and contracts theretofore placed with such individual, firm, company, association, corporation or organized manufacturing industry, and any individual, firm, association, company or organized manufacturing industry or the responsible head or heads thereof owning or operating any plant equipped for the manufacture of arms or ammunition or parts of ammunition, or any necessary supplies or equipment for the Army or Navy, and any individual, firm, association, company, corporation or organized manufacturing industry or the responsible head or heads thereof owning or operating any manufacturing plant which, in the opinion of the Secretary of War or the Secretary of the Navy shall be capable of being readily transformed into a plant for the manufacture of arms or ammunitions, or parts thereof, or other necessary supplies or equipment, who shall refuse to give to the United States such preference in the matter of execution of orders, or who shall refuse to manufacture the kind, quantity or quality of arms or ammunition, or the parts thereof, or any necessary supplies or equipment, as ordered by the Secretary of War or the Secretary of the Navy, or who shall refuse to furnish such arms, ammunition or parts of ammunition, or other supplies or equipment, at a reasonable price as determined by the Secretary of War or the Secretary of the Navy, as the case may be, then, and in either such case, the President, through the head of the War or Navy Departments of the Government, in addition to the present authorized methods of purchase or procurement, is hereby authorized to take immediate possession of any such plant or plants, and through the appropriate branch, bureau or department of the Army or Navy to manufacture therein such product or material as may be required, and any individual, firm, company, association or corporation, or organized manufacturing industry, or the responsible head or heads thereof, failing to comply with the provisions of this section shall be deemed guilty of a felony, and upon conviction shall be punished by

imprisonment for not more than three years and a fine of not exceeding \$50,000.

The compensation to be paid to any individual, firm, company, association, corporation or organized manufacturing industry for its products or material, or as rental for use of any manufacturing plant while used by the United States shall be fair and just: *Provided*, That nothing herein shall be deemed to render inapplicable existing State or Federal laws concerning the health, safety, security and employment standards of the employees in such plant.

The first and second provisos in Section 8 (b) of the Act entitled "An Act to expedite national defense, and for other purposes," approved June 28, 1940 (Public Act Numbered 671, Seventy-sixth Congress), are hereby repealed.

SEC. 10. (a) The President is authorized—

(1) To prescribe the necessary rules and regulations to carry out the provisions of this Act;

(2) To create and establish a selective service system, and shall provide for the classification of registrants and of persons who volunteer for induction, under this Act, on the basis of availability for training and service, and shall establish within the selective service system civilian local boards and such other civilian agencies, including appeal boards and agencies of appeal, as may be necessary to carry out the provisions of this Act. There shall be created one or more local boards in each county or political subdivision corresponding thereto of each State, territory, and the District of Columbia.

Each local board shall consist of three or more members to be appointed by the President, from recommendations made by the respective Governors or comparable executive officials. No member of any such local board shall be a member of the land or naval forces of the United States, but each member of any such local board shall be a civilian who is a citizen of the United States residing in the county or political subdivision corresponding thereto in which such local board has jurisdiction under rules and regulations prescribed by the President. Such local boards, under rules and regulations prescribed by the President, shall have power within their respective jurisdictions to hear and determine, subject to the right of appeal to the appeal boards herein authorized, all questions or claims with respect to inclusion for, or exemption or deferment from, training and service under this Act of all individuals within the jurisdiction of such local boards.

Decisions of such local board shall be final except where an appeal is authorized in accordance with such rules and regulations as the President may prescribe. Appeal boards and agencies of appeal within the selective service system shall be composed of civilians who are citizens of the United States. No person who is an officer, member, agent or employee of the selective service system, or of any such local or appeal board or other agency, shall be excepted from registration, or deferred from training and service, as provided for in this Act, by reason of his status as such officer, member, agent or employee.

(3) To appoint by and with the advice and consent of the Senate, and fix the compensation at a rate not in excess of \$10,000 per annum, of a director of selective service who shall be directly responsible to him and to appoint and fix the compensation of such other officers, agents and employees as he may deem necessary to carry out the provisions of this Act: *Provided*, That any officer on the active or retired list of the Army, Navy, Marine Corps or Coast Guard, or of any reserve component thereof or any officer or employee of any department or agency of the United States who may be assigned or detailed to any office or position to carry out the provisions of this Act (except to offices or positions on local boards, appeal boards, or agencies of appeal established or created pursuant to Section 10 (a) (2), may serve in and perform the functions of such office or position without loss of or prejudice to his status as such officer in the Army, Navy, Marine Corps, or Coast Guard or reserve component thereof, or as such officer or employee in any department or agency of the United States: *Provided further*, That any person so appointed, assigned, or detailed to a position, the compensation in respect of which it at a rate in excess of \$5,000 per annum shall be appointed, assigned or detailed by and with the advice and consent of the Senate: *Provided further*, That the President may appoint necessary clerical and stenographic employees for local boards and fix their compensation without regard to the Classification Act of 1923, as amended, and without regard to the provisions of civil service laws.

(4) To utilize the services of any or all departments and any and all officers or agents of the United States and to accept the services of all officers and agents of the several States, territories and the District of Columbia and subdivisions thereof, in the execution of this Act; and

(5) To purchase such printing, binding and blankbook work from public, commercial or private printing establishments or binderies upon orders placed by the Public Printer or upon waivers issued in accordance with Section 12 of the Printing Act approved Jan. 12, 1895, as amended by the Act of July 8, 1935 (49 Stat. 475) and to obtain by purchase, loan or gift such equipment and supplies for the selective service system as he may deem necessary to carry out the provisions of this Act, with or without advertising or formal contract; and

(6) To prescribe eligibility, rules and regulations governing the parole for service in the land or naval forces, or for any other special service established pursuant to this Act, of any person convicted of a violation of any of the provisions of this Act.

(b) The President is further authorized, under such rules and regulations as he may prescribe, to delegate and provide for the delegation of any authority vested in him under this Act to such officers, agents or persons as he may designate or appoint for such purposes or as may be designated or appointed for such purpose pursuant to such rules and regulations as he may prescribe.

(c) In the administration of this Act voluntary services may be accepted. Correspondence necessary in the execution of this Act may be carried in official penalty envelopes.

(d) The Chief of Finance, United States Army, is hereby designated, empowered and directed to act as the fiscal, disbursing and accounting agent of the Director of Selective Service in carrying out the provisions of this Act.

SEC. 11. Any person charged as herein provided with the duty of carrying out any of the provisions of this Act, or the rules or regulations made or directions given thereunder, who shall knowingly fail or neglect to perform such duty, and any person charged with such duty, or having and exercising any authority under said Act, rules, regulations or directions who shall knowingly make, or be a party to the making, of any false, improper or incorrect registration, classification, physical or mental examination, deferment, induction, enrollment or muster, and any person who shall knowingly make, or be a party to the making of, any false statement or certificate as to the fitness or unfitness or liability or non-liability of himself or any other person for service under the provisions of this Act, or rules, regulations or directions made pursuant thereto, or who otherwise evades registration or service in the land or naval forces or any of the requirements of this Act, or who knowingly counsels, aids or abets another to evade registration or service in the land or naval forces

or any of the requirements of this Act, or of said rules, regulations or directions, or who in any manner shall knowingly fail or neglect to perform any duty required of him under or in the execution of this Act, or rules or regulations made pursuant to this Act, or any person or persons who shall knowingly hinder or interfere in any way by force or violence with the administration of this Act or the rules or regulations made pursuant thereto, or conspire to do so, shall, upon conviction in the District Court of the United States having jurisdiction thereof, be punished by imprisonment for not more than five years or a fine of not more than \$10,000, or by both such fine and imprisonment, or if subject to military or naval law may be tried by court martial and, on conviction, shall suffer such punishment as a court martial may direct. No person shall be tried by any military or naval court martial in any case arising under this Act unless such person has been actually inducted for the training and service prescribed under this Act or unless he is subject to trial by court martial under laws in force prior to the enactment of this Act. Precedence shall be given by courts to the trial of cases arising under this Act.

SEC. 12. (a) The monthly base pay of enlisted men of the Army and the Marine Corps shall be as follows: Enlisted men of the first grade, \$126; enlisted men of the second grade, \$84; enlisted men of the third grade, \$72; enlisted men of the fourth grade, \$60; enlisted men of the fifth grade, \$54; enlisted men of the sixth grade, \$36; enlisted men of the seventh grade, \$30; except that the monthly base pay of enlisted men with less than four months' service during their first enlistment period and of enlisted men of the seventh grade whose inefficiency or other unfitness has been determined under regulations prescribed by the Secretary of War and the Secretary of the Navy, respectively, shall be \$21.

The pay for specialists' ratings, which shall be in addition to monthly base pay, shall be as follows: First class, \$30; second class, \$25; third class, \$20; fourth class, \$15; fifth class, \$6; sixth class, \$3. Enlisted men of the Army and the Marine Corps shall receive, as a permanent addition to their pay, an increase of 10% of their base pay and pay for specialists' rating upon completion of their first four years of service and an additional increase of 5% of such base pay and pay for specialists' rating for each four years of service thereafter, but the total of such increases shall not exceed 25%. Enlisted men of the Navy shall be entitled to receive at least the same pay and allowances as are provided for enlisted men in similar grades in the Army and Marine Corps.

(b) The pay for specialists' rating received by an enlisted man of the Army or Marine Corps at the time of his retirement shall be included in the computation of his retired pay.

(c) The pay of enlisted men of the sixth grade of the National Guard for each armory drill period, and for each day of participation in exercises under Sections 94, 97 and 99 of the National Defense Act, shall be \$1.20.

(d) No back pay or allowances shall be accrued by reason of this Act for any period prior to Oct. 1, 1940.

(e) Nothing in this Act shall operate to reduce the pay now being received by any retired enlisted man.

(f) The provisions of this section shall be effective on and after Oct. 1, 1940. Thereafter all laws and parts of laws in so far as the same are inconsistent herewith or in conflict with the provisions hereof are hereby repealed.

SEC. 13. (a) The benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all persons inducted into the land or naval forces under this Act, and to all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month; and, except as hereinafter provided, the provisions of such Act of March 8, 1918, shall be effective for such purposes.

(b) For the purposes of this section—

(1) The following provisions of such Act of March 8, 1918, shall be inoperative: Section 100; paragraphs (1), (2) and (5) of Section 101; Article 4; Article 5; paragraph (2) of Section 601; and Section 603;

(2) The term "persons in military service" when used in such Act of March 8, 1918, shall be deemed to mean persons inducted into the land or naval forces under this Act and all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month;

(3) The term "period of military service," when used in such Act of March 8, 1918, when applicable with respect to any such person, shall be deemed to mean the period beginning with the date of enactment of this Act, or the date on which such person is inducted into such forces under this Act for any period of training and service or is ordered to such active duty, whichever is the later, and ending 60 days after the date on which such period of training and service or active duty terminates.

(4) The term "date of approval of this Act," when used in such Act of March 8, 1918, shall be deemed to mean the date of enactment of the Selective Training and Service Act of 1940.

(c) Article III of such Act of March 8, 1918, is amended by adding at the end thereof the following new section:

"SEC. 303. Nothing contained in Section 301 shall prevent the termination or cancellation of a contract referred to in such section, nor the repossession or retention of property purchased or received under such contract, pursuant to a mutual agreement of the parties thereto, or their assigns, if such agreement is executed in writing subsequent to the making of such contract and during the period of military service of the person concerned."

SEC. 14. (a) Every person shall be deemed to have notice of the requirements of this Act upon publication by the President of a proclamation or other public notice fixing a time for any registration under Section 2.

(b) If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(c) Nothing contained in this Act shall be construed to repeal, amend, or suspend the laws now in force authorizing voluntary enlistment or reenlistment in the land and naval forces of the United States, including the reserve components thereof.

SEC. 15. When used in this Act—

(a) The term "between the ages of 21 and 36" shall refer to men who have attained the twenty-first anniversary of the day of their birth and who have not attained the thirty-sixth anniversary of the day of their birth; and other terms designating different age groups shall be construed in a similar manner.

(b) The term "United States," when used in a geographical sense, shall be deemed to mean the several States, the District of Columbia, Alaska, Hawaii and Puerto Rico.

(c) The term "dependent" when used with respect to a person registered under the provisions of this Act includes only an individual (1) who is dependent in fact on such person for support in a reasonable manner and (2) whose support in such a manner depends on income earned by such person in a business, occupation or employment.

(d) The terms "land or naval forces" and "land and naval forces" shall be deemed to include aviation units of such forces.

(e) The term "district court of the United States" shall be deemed to include the courts of the United States for the Territories and the possessions of the United States.

SEC. 16. (a) Except as provided in this Act, all laws and parts of laws in conflict with the provisions of this Act are hereby suspended to the extent of such conflict for the period in which this Act shall be in force.

(b) All the provisions of this Act, except the provisions of Sections 3 (c), 3 (d), 8 (g) and 12, shall become inoperative and cease to apply on and after May 15, 1945, except as to offenses committed prior to such date, unless this Act is continued in effect by the Congress.

(c) There are hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums as may be necessary to carry out the provisions of this Act.

SEC. 17. This Act shall take effect immediately.

SEC. 18. This Act may be cited as the "Selective Training and Service Act of 1940."

Approved, Sept. 16, 1940, 3:08 p. m., E. S. T.

The Course of the Bond Market

United States Government bonds advanced fractionally this week. High-grade corporates have been firm, and lower grades gained ground, especially rail bonds.

High-grade railroad bonds have registered price improvement. Oregon Short Line (Gtd.) 5s, 1946, advanced 1½ points to 117; Pennsylvania 5s, 1968, at 108½ were up ¾. The medium-grade rail market displayed strength, while second-grade rails have been actively higher. Southern Pacific 4½s, 1969, advanced 1¼ to 42¼. Defaulted railroad bonds scored price gains during the week in sympathy with higher stock prices.

Price movements in public utility bonds have not been important, but activity and moderate strength have been seen in Puget Sound Power & Light Co., Cities Service Co., and Third Avenue Railway Co. adjustment bonds. No new issues were registered, but an offering of a refunding issue for Southern California Edison 3½s is expected.

Mixed fractional changes have been the rule in most sections of the industrial group this week, although a few changes of a point or better have been observed among the lower-grade issues. In the building materials classification, the Certain-teed 5½s, 1948, gained 3½ points at 79½, and in the automobile group the Studebaker conv. 6s, 1945, gained ½ point at 102 to make up the greater part of the loss of last week. Retail selling company obligations showed strength with the exception of the Childs Co. 5s, 1943, which weakened. In the shipping classification the AGWI 5s, 1959, were down fractionally, and the International Mercantile Marine 6s, 1941, lost 1¼ points.

There have been but few important changes in the foreign list, but the general trend reflected a mild improvement. After an initial spell of weakness Danish issues rallied strongly with gains up to 5 points; Australian bonds also passed above last week's closing levels, and Canadian issues have improved moderately. South American loans have been in better demand, notably Argentine and Colombian issues. Japanese bonds have been well supported at slightly better levels.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 20..	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
19..	116.49	109.24	123.79	119.47	108.66	89.55	96.28	115.57	117.72
18..	116.39	109.05	124.02	119.47	108.66	89.25	96.11	115.57	117.50
17..	116.27	109.05	123.79	119.69	108.66	89.10	95.95	115.57	117.50
16..	116.24	108.85	123.79	119.25	108.46	88.80	95.62	115.35	117.29
14..	116.17	108.85	123.79	119.25	108.66	88.80	95.62	115.57	117.29
13..	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
12..	116.19	108.85	123.56	119.47	108.66	88.65	95.62	115.57	117.50
11..	116.19	108.85	123.56	119.25	108.85	88.95	95.62	115.57	117.50
10..	116.07	108.85	123.56	119.47	108.66	88.95	95.78	115.57	117.50
9..	116.09	108.85	123.79	119.47	108.66	88.80	95.62	115.57	117.50
7..	116.18	109.05	123.79	119.47	108.85	89.25	95.78	115.57	117.72
6..	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
5..	116.13	109.05	123.56	119.47	108.85	89.10	95.78	115.35	117.72
4..	116.03	108.66	123.33	119.25	108.66	88.65	95.29	115.35	117.50
3..	115.98	108.66	123.33	119.25	108.66	88.51	95.29	115.14	117.50
2..	Stock	Exchange	Closed						
Weekly—									
Aug. 30..	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23..	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16..	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9..	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2..	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26..									
19..	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12..	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5..	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28..									
21..	115.37	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
14..	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
7..	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
May 31..									
24..	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
17..	113.14	103.66	118.60	116.21	103.93	81.61	89.25	111.1	112.66
10..	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
3..	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
Apr. 26..									
19..	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
12..	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
5..	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
Mar. 29..									
22..	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
15..	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
8..	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Feb. 23..									
16..	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
9..	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
2..	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
Jan. 27..									
20..	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
13..	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
6..	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
Dec. 30..									
23..	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
16..	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
9..	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
2..	115.65	106.64	122.40	117.94	105.41	86.21	93.21	112.25	116.43
Nov. 27..									
20..	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
13..	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
6..	117.18	109.44	124.25	120.59	109.05	89.25	96.28	116.00	119.25
High 1940									
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Sept. 20 '39	109.84	100.70	113.89	108.85	98.80	84.83	90.75	105.04	107.49
2 Yrs. Ago									
Sept. 20 '38	111.26	96.78	115.14	107.11	96.28	75.58	81.61	103.02	108.85

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 20..	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
19.....	3.50	2.82	3.01	3.53	4.65	4.22	3.19	3.09
18.....	3.51	2.81	3.01	3.53	4.67	4.23	3.19	3.10
17.....	3.51	2.82	3.00	3.53	4.68	4.24	3.19	3.10
16.....	3.52	2.82	3.02	3.54	4.70	4.26	3.20	3.11
14.....	3.52	2.82	3.02	3.53	4.70	4.26	3.19	3.11
13.....	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
12.....	3.52	2.83	3.01	3.53	4.71	4.26	3.19	3.10
11.....	3.52	2.83	3.02	3.52	4.69	4.26	3.19	3.10
10.....	3.52	2.83	3.01	3.53	4.69	4.25	3.19	3.10
9.....	3.52	2.82	3.01	3.53	4.70	4.26	3.19	3.10
7.....	3.51	2.82	3.01	3.52	4.67	4.25	3.19	3.09
6.....	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
5.....	3.51	2.83	3.01	3.52	4.68	4.25	3.20	3.09
4.....	3.53	2.84	3.02	3.53	4.71	4.28	3.20	3.10
3.....	3.53	2.84	3.02	3.53	4.72	4.28	3.21	3.10
2.....	Stock	Exchange	Closed					
Weekly—								
Aug. 30..	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
23.....	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
16.....	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
9.....	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
2.....	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
July 26.....								
19.....	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
12.....	3.56	2.87	3.01	3.57	4.76	4.29	3.23	3.15
5.....	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
June 28.....								
21.....	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
14.....	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
7.....	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
May 31.....								
24.....	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
17.....	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
10.....	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
3.....	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
Apr. 26.....								
19.....	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
12.....	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
5.....	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Mar. 26.....								
19.....	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
12.....	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
5.....	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
Feb. 26.....								
19.....	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
12.....	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
5.....	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
Jan. 21.....								
14.....	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
7.....	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
Dec. 1.....								
23.....	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
16.....	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
9.....	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
2.....	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
Nov. 2.....								
25.....	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
18.....	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
11.....	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
4.....	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
Oct. 6.....								
29.....	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
22.....	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
15.....	3.49	2.80	2.96	3.51	4.65	4.22	3.17	3.02
8.....	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
1.....	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Sept. 20, 1939..	3.96	3.27	3.52	4.07	4.98	4.57	3.72	3.59
2 Years Ago—								
Sept. 20, 1938..	4.19	3.21	3.61	4.22	5.71	5.22	3.83	3.52

special objection. "Inefficiency and graft," he also tells us, "characterizes to an almost unbelievable extent many corporations where ownership and control are separated." Some of the illustrations furnished lend weight to his quoted statement that "our railroad corporations today, in the matter of business honesty, are better managed than most large industrial corporations and are freer from . . . graft." This condition he ascribes to the "more careful regulation . . . by the Government and the scrutiny of the Interstate Commerce Commission."

The author does not believe that Socialism can cure our economic ills any more than half a dozen other panaceas more or less available for this purpose. He does his best to show us why. Then he offers us a corrective plan of his own whereby the employer, labor, and the consumer shall cooperate in control, and share the profits of business upon a prearranged basis. To an analysis of this program about 30% of the book is given.

Answering the statement that, too often, there are no profits to share, he affirms that "the enormous savings from the elimination of strikes and strife, of waste of time and material alone by profit-sharing has turned losses into profits for many business concerns. The cordial relations between employee and employer and the new economic incentive has resulted frequently in a zeal, enthusiasm, and a cooperative attitude on the part of labor which has greatly increased productiveness. If our whole program were adopted, if taxes on business were curtailed, stocks in place of bonds were floated, and fixed debt and interest charges thus eliminated, and if in place of fixed wages, which constitute an item to be deducted in advance of profits, management, officials and other employees were compensated out of profits, it would be only the inefficient business that would not make profits."

To add a further chance to the success of his plan, the author advocates that the "consumer" must be allowed to participate. This, he says, would be all the easier if "the abuse of officials and management taking exorbitant and unearned salaries and bonuses, as they do in a very large part of our private corporations today," were completely removed. The four-way division of profits of enterprise must be so made as "to produce the best economic results."

It may strike one that Professor Carpenter's plans for the correction of our economic evils develop a seeming weakness when suggestions for giving practical effect to them are submitted to us. We are not entirely in accord when we are told how sharing the profits of the railways and the utilities can be brought about. The author admits that like methods would not apply to agriculture "with its millions producing at widely different costs." Undeterred, he suggests the formation of farming "yard-stick corporations," empowered to act as guides in efficiency and, in a measure, as controllers of farming effort and enterprise. The result would be that the "price of each product would be constant throughout the year. When the new crop came in the corporation would buy it at the new price."

One may ask whether such a suppression of certain forms of economic freedom is compensated for sufficiently by the retention of religious freedom. In fact, as readable and thought-provoking as this book may be, we fear that it lacks greatly in conviction.

W. C. B.

Scientific Price Management

By Allen W. Rucker. Published by the Author, Cambridge, Mass. \$5.00

The author is a member of a firm engaged in "marketing, sales and advertising." He affirms that there exist today many opportunities open to those who will develop a more

scientific approach to the problem of promotion through the proper adjustment of prices to consumers.

Every business is faced, so he says, with the problem of finding the optimum combination of (a) gross margin per unit, and (b) volume which will yield the highest gross dollar income in a given time. And the crux of the problem lies in the words "How much more volume?"

As an example, reference is made to a manufacturer whose gross margin over costs is 31% of the regular selling price. Assuming that he believes that a reduction of 5% in selling price may be desirable, he wishes to know how much more volume he must obtain to cover the reduction in his margin of 31%. Incorporated in this book are certain "calculator charts" for which it is claimed that within 15 to 30 seconds they will furnish the proper answer to the question asked. In the present case the answer is stated as "19¼% in terms of units, or 13¼% in terms of money values."

Several tests of imaginary cases made by this reviewer would indicate that the claims set up for these charts are admissible. The method whereby results are secured is simple, and proficiency should follow in short order. Anyone having much computing to do along the lines indicated could doubtless make profitable use of the charts. There are six in all, half dealing with volume and half with dollars. In each case the margin of gross profit on regular selling price runs from 5% to 65%.

W. C. B.

Tax System

A Year Book of Legislative and Statistical Information, Including All the States of the United States and Certain Canadian and Foreign Data

8th edition. 408 pages. Edited by The Tax Research Foundation, Chicago and New York: Commerce Clearing House, Inc. \$8.75.

This weighty volume, in massive atlas form with pages 12x15 inches, offers the most detailed and comprehensive information about the tax systems of the world that is to be found in any one place. It is truly "a one-volume library on taxation." Prepared under the sponsorship of the New York State Tax Commission for The Tax Research Foundation, it presents, in its first 107 pages, with copious notes, popular views of each of the 48 States, and of Alaska, Hawaii, Puerto Rico and Canada. Following this come 203 pages of comparative tax tables of the States covering every form of tax and method of administration and including, as a new feature of the present edition, provisions for contributions under State unemployment compensation laws. A third section, of 44 pages, covers Federal, State, territorial and local tax collections of the United States, and shows the amounts collected by various units of government, the yields by taxes in actual amounts and percentages, and per capita collections. A fourth section, of 40 pages, comprises tax charts for the United States and some 63 foreign countries, which show statistics of tax revenues, public debts and national income in the various countries reviewed. A final section outlines the model American, Federal, State and local tax system as proposed by various tax authorities, and gives an exhibit of answers to a questionnaire regarding it. The comprehensive tax inquiry of which the volume is a part is explained at length in an introduction.

Attention is focused primarily on tax facts and data for all the States, territories, United States and Canada, and because of chaotic conditions abroad, major emphasis in the foreign material has been placed on presenting selected foreign statistics. In all, there are over 250 charts, tables, and statistical presentations.

This work offers a rich mine of tax information—serving double duty, as a source book and as a reference book.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 20, 1940.

Business activity showed substantial gains the past week, not only regaining the drop experienced the preceding holiday week completely, but went right ahead establishing a new high for the current move, according to the "Journal of Commerce" weekly business index. Reflecting gains in all components with the exception of coal production, the index rose to 111.6, as compared with a revised figure of 101.3 for the preceding week and 108.4 two weeks ago. The index now shows a gain of 10% over last year.

The news of the week was regarded as generally favorable, and this was reflected in four consecutive days' advance in the stock market. Difficulties encountered by the Germans in launching their expected invasion of England, growing antipathy to the third-term, and a wealth of favorable business reports appeared to have a wholesome effect on sentiment generally. The Board of Governors of the Federal Reserve System added its bit to favorable business figures by reporting that its production index for August had moved up 2 points to 123 against the 121 of June and

July. The Bureau of Agricultural Economics came through with a forecast of further improvement in general business activity and estimated that 1940 industrial output would exceed that of 1939 by 10%.

Evidence that industrialists are now proceeding with plant expansion without waiting for favorable tax legislation is given in the rising volume of private industrial construction contracts let thus far this month. Contract awards for private industrial construction for the first three weeks of the month will total approximately \$41,000,000, according to "Engineering News-Record," or only slightly less than the total of such contracts during August.

Construction of temporary military housing adds almost \$45,000,000 to this week's engineering construction awards to bring the total to \$120,809,000, the third largest volume of the year, as reported by "Engineering News-Record." The total is 76% above last week, and 91% higher than the volume for the corresponding 1939 week.

Public construction tops the preceding week by 162%, and the 1939 week by 122%. Private awards are 19% under last week, but are 28% higher than last year.

The week's volume brings 1940 construction to \$2,400,796,000, or 8% above the \$2,221,741,000 reported for the 38-week period last year. Private awards maintain their 20% gain over the 1939 period, and public construction exceeds its last year's mark by 4%, due to the 162% increase in Federal work.

Steel producers are becoming more concerned over the possibility of a shortage of raw steel. The fact that the industry's operating rate has not reached 100% is due to slack operations at some smaller plants, particularly those engaged in making the lighter products and comparatively small utilization of bessemer capacity, the "Iron Age" reports in its mid-week review. It states that while steel requirements for the national defense program are still a long way from their peak, and with potential tonnage much greater than actual defense bookings, steel melting capacity of a number of the country's leading plants is being pushed to the maximum. "Those in Washington and in the industry who are in closest touch with the requirements of the defense program are of the opinion that the full impact on the steel industry may not be felt before the first quarter of next year," the survey states. "It is likewise the opinion of these same authorities that not less than two years of high activity for the steel industry lie ahead, regardless of the direction on outcome of the war. While all of the large defense contracts being announced in Washington will not immediately be translated into orders for steel, as there are inevitable lags, the amount of incoming business that can be directly or indirectly traced to defense projects is growing and probably accounts for a moderate increase in aggregate sales so far in September. The ramifications of the defense program are now such that nearly all branches of the metal-working industry are feeling its effects, or will be soon. In the forefront at the moment is the construction of new plants and facilities which has brought this week a total of 50,700 tons of fabricated structural steel inquiries, among which are 9,000 tons for a Ford Motor Co. plant and 3,500 tons for a gun-assembly plant at Washington."

Production by the electric light and power industry of the United States for the week ended Sept. 14 amounted to 2,638,634,000 kwh., falling just short of the all-time high of 2,641,723,000 kwh. recorded during the week ended Dec. 23, 1939, according to figures released by the Edison Electric Institute. Output for the latest reporting week, which marked the second highest output in history, was 176,012,000 kwh. above the total of 2,462,622,000 kwh. in the preceding week, and 194,263,000 kwh. over the 2,444,371,000 kwh. recorded in the week ended Sept. 16, 1939.

The Association of American Railroads reported today 804,309 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 15.7%, compared with the preceding week; an increase of 0.5%, compared with a year ago, and an increase of 21.8%, compared with 1938. Loadings were the highest since the week ended Nov. 4, 1939, when they totaled 805,862. The previous 1940 high was 768,821 for the week ended Aug. 1.

Ward's automotive reports, in its weekly survey of motor car production, estimated today that output for the current week would be 78,820 cars and trucks. Last week assemblies numbered 63,240 units, and a year ago this week, 55,350 units. The survey said that operations would continue higher and might advance to 100,000 units next week.

Retail activity was distinctly favorable this week, with some sections operating at the year's best levels, Dun & Bradstreet, Inc., said today. Contributing factors to what was reported as "widespread improvement" were listed as seasonable weather, increased industrial activity, and the third annual retail demonstration in 300 communities. Retail inventories as the week ends were reported low, with shortages developing in some lines, especially ready to wear. Delivery difficulties also were said to be mounting. A strong tone of confidence among shoppers was widely noted, and sales resistance was reportedly lower than it has been for some time. "Some large retail units estimated sales as much as 20% ahead of those of the comparable week last year. Apparel and home furnishings again were volume leaders. Men's wear sales continued to improve. Silk hosiery sales increased. The Southwest reported the broadest increases, sales volume averaging between 10% and 25%. Other relatively large gains were 10% to 20% for the Middle West, 5% to 15% for the East, and 9% to 14% for the South.

During the early part of the week a hurricane threatened serious damage. It moved northwestward and then northward off the Atlantic Coast to a center east of Maine, and caused no spectacular damage. High winds occurred along the north Atlantic Coast, up to 49 miles an hour at Nantucket, Mass. The week as a whole was unseasonably cool over the eastern half of the country, but abnormally warm over most of the western half. From the Mississippi Valley eastward, Government advices state, the weekly mean temperatures ranged mostly from 4 degrees to about 10 degrees subnormal, except that in the extreme Northeast and extreme Southeast, about normal warmth prevailed. Freezing temperatures prevailed in the northern Great Plains and as far south as Valentine, Neb., and a minimum of 34 degrees locally to the central Mississippi Valley; in the central Appalachian Mountains there were some reports of freez-

ing weather on the 13th. Freezing occurred locally also in some northern Rocky Mountain sections. In the corn belt minimum temperatures ranged from 36 degrees to 44 degrees, while in the cotton belt they were mostly in the 40's over a large area. Generally fair weather and abundant sunshine made an ideal week for harvesting late crops and other farm work, except that the soil is too dry for plowing over large areas. In the New York City area the weather has been unseasonably warm, though clear, during most of the past week.

Today was warm and overcast, with the thermometer registering a minimum of 65 degrees and a maximum of 81 degrees. Mostly cloudy tonight and on Saturday, with continued warm and humid weather, winds being light and in a southerly direction. Lowest temperatures tonight are placed at 65 degrees for the city and 60 degrees in the suburbs.

Overnight at Boston it was 52 to 75 degrees; Pittsburgh, 62 to 80; Portland, Me., 50 to 75; Chicago, 65 to 91; Cincinnati, 55 to 91; Cleveland, 65 to 83; Detroit, 64 to 82; Milwaukee, 66 to 85; Charleston, 63 to 83; Savannah, 66 to 82; Kansas City, Mo., 66 to 88; Springfield, Ill., 62 to 93; Oklahoma City, 66 to 90; Salt Lake City, 46 to 58, and Seattle, 43 to 66.

Col. Ayres of Cleveland Trust Co. Finds Business Activity Advanced Only Moderately In Summer Months Owing in Part to Small Increase In Defense Expenditures—Looks for Evidence of Increased Employment Later

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "business activity, as measured by the volume of industrial production, has increased only moderately during the summer months of June, July, and August, although it has been well above the rather low level reached last April." Col. Ayres, in the company's "Business Bulletin" issued Sept. 16, goes on to say:

Part of the reason why the advance has not been more rapid this summer is to be found in the fact that there has been little increase in the defense expenditures of the army and navy. These amounted to about 153 millions in June, to 179 millions in July, and to 199 millions in August.

Nevertheless, the placing of munitions contracts, and the preparations to place them, have been going forward at so considerable a pace during these months that important increases in employment, construction, in the demands for materials, and in actual production are sure to be in evidence during the remaining months of this year. That stimulus to industrial production will continue not only through the rest of this year, but at least through next year, and the year after that. The implements of war are in no sense income-producing, but nevertheless their large-scale production will temporarily operate to lift our National income.

There is an additional reason why industrial production will go forward at high levels during the closing months of this year and the opening months of 1941. That reason is that the automobile companies are planning for unusually large volumes of output during the final quarter of 1940, and in the first quarter of next year. They realize that with increased industrial employment and pay rolls there will be an increased demand for cars, and they know too that it is prudent for them to increase their outputs now, since they may be called upon to devote more of their capacities to making munitions later on.

Wholesale Commodity Prices Declined 0.3 of Point During Week Ended Sept. 14, According to "Annalist" Index

Declines in prices of farm, food and miscellaneous items, among them rubber, depressed the "Annalist" weekly index of wholesale commodity prices to 80.0, as of Sept. 14, from a Sept. 7 figure of 80.3. The index for Sept. 16, 1939, was 82.5. The "Annalist" on Sept. 16 further said:

The textile group firmed a trifle, while fuels, metals and chemicals remained unchanged from the preceding week.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Farm products.....	74.3	*75.0	79.0
Food products.....	71.6	71.7	76.0
Textile products.....	66.6	*66.5	69.0
Fuels.....	84.4	84.4	84.4
Metals.....	97.3	97.3	98.7
Building materials.....	71.3	71.3	70.9
Chemicals.....	86.7	86.7	85.4
Miscellaneous.....	76.6	77.1	73.0
All commodities.....	80.0	*80.3	82.5

* Revised.

Car Loadings During Week Ended Sept. 14 Gain 15.7% Over Preceding Week

Loading of revenue freight for the week ended Sept. 14, totaled 804,309 cars, the Association of American Railroads announced on Sept. 19. This was an increase of 3,878 cars or five tenths of one percent above the corresponding week in 1939 and an increase of 144,146 cars or 21.8% above the same week in 1938. Loading of revenue freight for the week of Sept. 14 was an increase of 109,051 cars or 15.7% above the preceding week, which included a holiday. The Association further reported:

Miscellaneous freight loading totaled 322,608 cars, an increase of 46,361 cars above the preceding week, and an increase of 4,556 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 156,442 cars, an increase of 22,261 cars above the preceding week, but a decrease of 6,414 cars below the corresponding week in 1939.

Coal loading amounted to 140,159 cars, an increase of 21,746 cars above the preceding week, but a decrease of 9,523 cars below the corresponding week in 1939.

Grain and grain products loading totaled 42,494 cars, an increase of 5,719 cars above the preceding week, but a decrease of 7,618 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Sept. 14 totaled 27,989 cars, an increase of 2,886 cars above the preceding week, but a decrease of 3,363 cars below the corresponding week in 1939.

Live stock loading amounted to 17,379 cars, an increase of 1,516 cars above the preceding week, but a decrease of 2,005 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Sept. 14 totaled 13,889 cars, an increase of 1,305 cars above the preceding week, but a decrease of 1,988 cars below the corresponding week in 1939.

Forest products loading totaled 40,434 cars, an increase of 5,977 cars above the preceding week, and an increase of 5,297 cars above the corresponding week in 1939.

Ore loading amounted to 73,645 cars an increase of 4,167 cars above the preceding week, and an increase of 17,191 cars above the corresponding week in 1939.

Coke loading amounted to 11,148 cars, an increase of 1,304 cars above the preceding week, and an increase of 2,394 cars above the corresponding week in 1939.

All districts reported decreases compared with the corresponding week in 1939 except the Allegheny and Northwestern but all districts reported increases over 1938 except the Southwestern.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,428
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,628	2,363,099	2,185,822
5 weeks of June	3,534,564	3,127,262	2,759,658
4 weeks of July	2,825,752	2,532,236	2,272,941
5 weeks of August	3,718,350	3,387,672	3,040,100
Week of Sept. 7	695,258	662,357	568,707
Week of Sept. 14	804,309	800,431	660,163
Total	24,950,064	22,646,496	20,772,543

The first 18 major railroads to report for the week ended Sept. 14, 1940 loaded a total of 367,209 cars of revenue freight on their own lines, compared with 315,412 cars in the pre-

ceding week and 369,618 cars in the seven days ended Sept. 16, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Atchafalaya & Santa Fe Ry.	20,738	18,169	23,353	6,332	5,844	5,985
Baltimore & Ohio RR.	35,915	31,107	35,083	18,494	16,366	19,509
Chesapeake & Ohio Ry.	25,079	22,336	28,365	11,863	10,006	12,904
Chicago Burl. & Quincy RR.	16,168	14,118	17,955	9,089	8,317	9,159
Chic. Milw. St. Paul & Pac. Ry.	23,072	19,080	22,680	8,675	6,733	8,478
Chicago & North Western Ry.	18,364	14,929	17,186	11,432	10,843	11,663
Gulf Coast Lines	2,620	2,459	2,426	1,412	1,415	1,519
International Great Northern RR.	2,167	1,994	2,359	1,797	1,778	1,965
Missouri-Kansas-Texas RR.	4,739	3,833	5,385	2,901	2,690	3,129
Missouri Pacific RR.	15,399	13,114	17,361	9,357	8,331	9,967
New York Central Lines	45,255	38,741	44,977	45,150	38,160	46,813
N. Y. Chicago & St. Louis Ry.	6,694	5,344	7,148	11,323	9,816	10,726
Norfolk & Western Ry.	21,869	19,225	22,204	5,430	4,722	5,342
Pennsylvania RR.	76,077	64,611	69,872	47,923	41,517	45,426
Pere Marquette Ry.	6,127	5,071	5,979	5,457	4,975	5,542
Pittsburgh & Lake Erie RR.	7,657	6,674	6,340	8,348	6,785	7,104
Southern Pacific Lines	33,301	29,658	34,714	8,769	7,691	9,379
Wabash Ry.	5,968	4,949	6,231	9,419	8,235	9,114
Total	367,209	315,412	369,618	223,171	194,224	222,724

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Chicago Rock Island & Pacific Ry.	27,082	23,576	27,530
Illinois Central System	35,153	29,588	37,435
St. Louis-San Francisco Ry.	13,836	11,400	14,942
Total	76,071	64,564	79,907

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 7, 1940. During this period 68 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 7

Road	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	503	597	512	1,239	1,207
Bangor & Aroostook	632	747	815	191	186
Boston & Maine	6,369	6,774	6,221	9,326	8,108
Chicago Indianapolis & Louisville	1,232	1,454	1,464	2,149	2,109
Central Indiana	16	11	18	43	57
Central Vermont	1,128	1,201	1,091	1,763	1,767
Delaware & Hudson	4,502	4,369	3,312	7,064	6,213
Delaware Lackawanna & West.	7,941	8,337	6,953	6,804	5,814
Detroit & Mackinac	305	359	387	126	126
Detroit Toledo & Ironton	1,735	1,531	1,277	1,145	1,014
Detroit & Toledo Shore Line	245	254	149	2,659	2,432
Erie	11,490	11,117	9,640	12,581	10,686
Grand Trunk Western	3,897	3,819	2,580	7,107	6,187
Lehigh & Hudson River	134	138	168	1,757	1,497
Lehigh & New England	1,795	1,425	1,448	1,219	1,026
Lehigh Valley	7,348	7,756	6,503	6,111	5,077
Maine Central	2,204	2,301	2,261	1,795	1,727
Monongahela	4,543	3,845	2,698	208	181
Montour	2,272	2,092	1,662	38	24
New York Central Lines	39,270	36,327	29,951	37,631	34,803
N. Y. N. H. & Hartford	8,729	8,388	7,451	10,965	9,953
New York Ontario & Western	1,019	893	1,194	1,558	1,542
N. Y. Chicago & St. Louis	5,344	5,425	4,431	9,816	8,733
N. Y. Susquehanna & Western	333	368	—	1,218	1,104
Pittsburgh & Lake Erie	6,721	4,897	3,996	6,738	5,775
Pere Marquette	5,071	5,078	4,205	4,975	4,487
Pittsburgh & Shawmut	707	477	197	59	60
Pittsburgh Shawmut & North.	333	353	290	177	198
Pittsburgh & West Virginia	924	857	884	1,753	1,625
Rutland	598	569	537	878	846
Wabash	4,949	4,796	4,327	8,235	7,615
Wheeling & Lake Erie	4,526	4,287	2,898	3,188	2,913
Total	136,815	130,842	109,520	150,516	135,092
Allegheny District—					
Akron Canton & Youngstown	458	402	385	821	759
Baltimore & Ohio	31,107	28,689	24,182	16,366	15,617
Bessemer & Lake Erie	5,747	4,915	3,140	2,514	2,094
Buffalo Creek & Gauley	284	303	257	3	5
Cambria & Indiana	1,492	1,576	1,080	21	14
Central RR. of New Jersey	5,988	5,199	4,335	10,416	9,243
Cornwall	640	611	577	57	41
Cumberland & Pennsylvania	193	200	99	43	35
Ligonier Valley	86	66	91	24	40
Long Island	608	537	564	2,533	2,343
Penn-Reading Seashore Lines	1,115	1,305	1,157	1,315	1,705
Pennsylvania System	64,611	57,704	48,271	41,517	38,970
Reading Co.	13,198	11,415	9,770	16,144	13,907
Union (Pittsburgh)	16,953	11,401	5,492	5,718	4,007
Western Maryland	2,959	3,328	2,758	6,210	5,235
Total	145,439	127,651	102,270	103,702	94,015
Pocahontas District—					
Chesapeake & Ohio	23,336	24,290	20,501	10,006	9,986
Norfolk & Western	19,225	19,988	20,070	4,722	4,507
Virginian	4,109	4,191	3,644	1,396	1,146
Total	45,670	48,469	44,215	16,124	15,639
Southern District—					
Alabama Tennessee & Northern	244	243	190	158	209
Atl. & W. P.—W. RR. of Ala.	763	763	703	1,498	1,314
Atlanta Birmingham & Coast	688	599	594	633	658
Atlantic Coast Line	8,825	9,125	8,020	5,069	4,259
Central of Georgia	4,101	3,734	3,585	2,779	2,687
Charleston & Western Carolina	432	417	417	1,112	1,089
Clinchfield	1,252	1,247	1,039	1,900	1,736
Columbus & Greenville	216	428	387	279	355
Durham & Southern	159	157	146	362	430
Florida East Coast	463	378	382	794	601
Gainesville Midland	30	36	35	124	91
Georgia	1,025	931	874	1,580	1,556
Georgia & Florida	276	326	360	429	430
Gulf Mobile & Northern	1,421	1,655	1,652	983	1,120
Illinois Central System	19,405	21,405	19,790	10,520	10,214
Louisville & Nashville	19,618	21,029	18,307	5,213	4,762
Macon Dublin & Savannah	125	98	128	482	435
Mississippi Central	139	208	169	238	283

Note—Previous year's figures revised. * Previous figures. † Discontinued Jan. 24, 1939.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced moderately, from 156.3 a week ago to 157.9 this Friday. The principal individual change was the advance in wheat.

The movement of the Index was as follows:

Fri. Sept. 13	156.3	Two weeks ago, Sept. 6	155.8
Sat. Sept. 14	156.3	Month ago, Aug. 20	149.9
Mon. Sept. 16	156.1	Year ago, Sept. 20	171.1
Tues. Sept. 17	156.6	1939 High, Sept. 22	172.8
Wed. Sept. 18	157.1	Low, Aug. 15	138.4
Thurs. Sept. 19	157.3	1940 High, May 13	166.8
Fri. Sept. 20	157.9	Low, Aug. 16	149.3

Wholesale Commodity Prices Declined During Week Ended Sept. 14, According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined last week after advancing in each of the five preceding weeks. This index in the week ended Sept. 14 was 75.3 compared with 75.9 in the preceding week, 74.7 a month ago, and 76.8 a year ago, based on the 1926-28 average as 100. This is the first time since the sharp rise in prices took place in September, 1939, that the index has been below the level of the corresponding week of the preceding year. The announcement by the Association, dated Sept. 16, went on to say:

The decline in the all-commodity index was due to lower quotations for farm products and foodstuffs. In the farm product group 12 items declined in price during the week, while only one advanced. The cotton index fell to the lowest point recorded this year. The trend of foodstuff prices was downward, with meats and potatoes showing the most important declines. A slight rise was registered by the index representing the prices of all commodities except farm products and foods. The building material average rose to the highest point reached since last winter.

Twenty-eight price series included in the index declined during the week and 21 advanced; in the preceding week there were 49 advances and 15 declines; in the second preceding week there were 25 advances and 22 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Sept. 14, 1940	Preced'g Week Sept. 7, 1940	Month Ago Aug. 17, 1940	Year Ago Sept. 16, 1939
25.3	Foods	71.0	72.3	69.6	77.0
	Fats and oils	44.1	45.6	42.6	57.4
	Cottonseed oil	52.8	56.1	51.1	68.6
23.0	Farm products	62.3	63.7	62.1	65.2
	Cotton	51.7	52.8	54.7	50.4
	Grains	60.1	61.4	57.5	66.0
	Livestock	64.0	65.7	63.8	67.1
17.3	Fuels	80.9	80.9	81.3	78.6
10.8	Miscellaneous commodities	85.6	85.1	85.1	83.7
8.2	Textiles	69.1	69.4	69.2	68.5
7.1	Metals	92.0	92.2	91.3	93.9
6.1	Building materials	87.1	86.7	84.9	82.6
1.3	Chemicals and drugs	97.8	97.8	97.8	92.2
0.3	Fertilizer materials	70.3	70.5	70.1	69.9
0.3	Fertilizers	78.6	78.6	78.6	77.2
0.3	Farm machinery	93.8	93.8	93.8	95.0
100.0	All groups combined	75.3	75.9	74.7	76.8

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Showed Slight Decline During Week Ended Sept. 14

There was little change in the general level of wholesale prices during the week ended Sept. 14, although some markets showed substantial changes, Commissioner Lubin announced on Sept. 19. "Continued advances were reported in wholesale prices for building materials—particularly lumber—and for grains, hides, and raw silk, as well as a sharp rise in certain non-ferrous metals," Mr. Lubin said. "Marked declines occurred in markets for livestock, meats, and cattle feed. The Bureau of Labor Statistics' all-commodity index now stands at 77.9% of the 1926 average, a decline of 0.1% from the previous week. It is 0.9% above the level of four weeks ago, when the present upswing began, and is 1.8% below the level of a year ago, when commodity prices were rising rapidly following the outbreak of the European war." The Commissioner went on to say:

The indexes for major commodity groups showed divergent trends. Farm products, foods and miscellaneous commodities declined, and hides and leather products, metals and metal products, building materials and textile products advanced. Fuel and lighting materials, chemicals and allied products, and housefurnishing goods remained at their levels of the previous week. Compared with the corresponding week of last year the current index for building materials is 4.1% higher; housefurnishing goods, 3.3%; textile products, 0.7%; metals and metal products, 0.4%, and hides and leather products and miscellaneous commodities, 0.3%. On the other hand, this week's index for foods is 5.6% below the 1939 level, farm products, 4.2% and fuel and lighting materials, 3.1%.

Influenced principally by lower prices for farm products, average wholesale prices of raw materials declined 0.6% during the week, while prices for semi-manufactured commodities rose 0.8%, largely due to advancing prices for copper and copper products, rosin, turpentine, raw sugar, leather, pig zinc and silk knitting yarns. The index for manufactured commodities remained at the level of the previous week.

The Labor Bureau's announcement also had the following to report:

The drop of 1.2% in the index for farm products was caused by the 3.2% decline in average prices for livestock as well as lower prices for cotton, hops, flaxseed, dried beans and potatoes. Higher prices were reported for grains, which had been increasing for the previous three weeks, eggs, lemons, oranges and domestic wool. The foods index declined 0.4% as a result of decreases of 1.7% for meats, reflecting sharp reductions for fresh pork, lamb, veal and mutton, and advances for cured pork and little change for beef, and 1.3% for fruits and vegetables. There were also declines for butter, oatmeal, rice, lard and cottonseed oil. In addition to ris-

ing prices for cured pork, quotations were higher for rye and wheat flour, hominy grits, cocoa beans, corn syrup, raw sugar, edible, tallow and olive oil.

The 0.2 rise in the building materials index this week was a result of continued advances in lumber prices—particularly yellow pine lumber—which has been going up for the past five weeks and increased prices for certain paint materials and copper products. The 2.4% rise in price of non-ferrous metals, including copper and copper products and pig zinc, and higher quotations for scrap steel were responsible for the 0.3% increase in the metals and metal products index.

Prices for hides and skins jumped 4% during the week, and leather prices rose 1.3%. Quotations for cotton textiles averaged 0.6% higher. The levels for the remaining major commodity groups were practically unchanged with the individual commodities showing only minor price fluctuations.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Aug. 17, 1940 and Sept. 16, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentages changes in subgroup indexes from Sept. 7 to Sept. 14, 1940.

(1926=100)

Commodity Groups	Sept. 14, 1940	Sept. 7, 1940	Aug. 31, 1940	Aug. 17, 1940	Sept. 16, 1939	Percentage Changes to Sept. 14, 1940 from—		
						Sept. 7, 1940	Aug. 17, 1940	Sept. 16, 1939
All commodities	77.9	78.0	77.7	77.2	79.3	-0.1	+0.9	-1.8
Farm products	66.8	67.6	66.7	65.3	69.7	-1.2	+2.3	-4.2
Foods	71.3	71.6	71.4	70.1	75.5	-0.4	+1.7	-5.6
Hides and leather products	98.6	97.8	97.1	97.7	98.3	+0.8	+0.9	+0.3
Textile products	71.9	71.8	71.7	71.7	71.4	+0.1	+0.3	+0.7
Fuel and lighting materials	71.8	71.8	71.7	71.7	74.1	0.0	+0.1	-3.1
Metals and metal products	95.3	95.0	95.0	94.9	94.9	+0.3	+0.4	+0.4
Building materials	94.4	94.2	93.5	93.1	90.7	+0.2	+1.4	+4.1
Chemicals & allied products	76.8	76.8	76.5	76.5	*	0.0	+0.4	*
Housefurnishing goods	90.0	90.0	90.0	90.0	87.1	0.0	0.0	+3.3
Miscellaneous commodities	76.3	76.4	76.2	76.4	76.1	-0.1	-0.1	+0.3
Raw materials	70.5	70.9	70.2	69.4	73.0	-0.6	+1.6	-3.4
Semi-manufactured articles	77.4	76.8	76.8	76.7	82.0	+0.8	+0.9	-5.6
Manufactured commodities	81.8	81.8	81.7	81.3	82.3	0.0	+0.6	-0.6
All commodities other than farm products	80.3	80.3	80.1	79.8	81.4	0.0	+0.6	-1.4
All commodities other than farm products and foods	82.5	82.3	82.2	82.1	82.4	+0.2	+0.5	+0.1

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM SEPT. 7 TO SEPT. 14, 1940

Increases	
Hides and skins	4.0
Non-ferrous metals	2.4
Leather	1.3
Other foods	0.8
Grains	0.7
Cereal products	0.7
Cotton goods	0.6
Silk	0.5
Decreases	
Livestock and poultry	3.2
Meats	1.7
Other textile products	0.3
Lumber	0.3
Other building materials	0.3
Motor vehicles	0.2
Paint and paint materials	0.2
Iron and steel	0.1
Drugs and pharmaceuticals	0.1
Furnishings	0.1
Cattle feed	1.4
Fruits and vegetables	1.3

August Sales of Department Stores in New York Federal Reserve District Advanced 14.1% Above Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during August advanced 14.1% above a year ago, it was announced Sept. 17 by the Federal Reserve Bank of New York. The change in net sales from February to August was an increase of 2.9% above the same period last year. Stocks of merchandise on hand in department stores at the end of August were 3.9% above the end of August, 1939.

The apparel stores in the New York Reserve District reported a 16% gain in net sales in August as compared with a year ago. Stock on hand at the end of the month was 4.8% below last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN AUGUST, 1940

Locality	Percentage Change from a Year Ago	
	Net Sales	Stock on Hand End of Month
	August	Feb. to Aug.
New York and Brooklyn	+12.6	+1.4
Buffalo	+9.9	+4.4
Rochester	+16.3	+6.3
Syracuse	+25.9	+11.9
Northern New Jersey	+16.9	+4.6
Bridgeport	+28.1	+9.7
Elsewhere*	+17.4	+5.9
Northern New York State	+12.3	+9.1
Southern New York State	+15.8	+5.0
Central New York State	+27.4	+9.3
Hudson River Valley District*	+14.9	+2.1
Westchester and Stamford	+6.9	+2.2
Niagara Falls	+17.0	+14.4
All department stores*	+14.1	+2.9
Apparel stores	+16.0	-1.4

* Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 Average=100)

	August, 1939	June, 1940	July, 1940	August, 1940
Sales (average daily), unadjusted	67	89	67	76
Sales (average daily), seasonally adjusted	90	92	94	101
Stocks, unadjusted	74	74	68	76
Stocks, seasonally adjusted	78	78	79	80

Electric Output for Week Ended Sept. 14, 1940, 7.9% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 14, 1940, was 2,638,634,000 kwh. The current

week's output is 7.9% above the output of the corresponding week of 1939, when the production totaled 2,444,371,000 kwh. The output for the week ended Sept. 7, 1940, was estimated to be 2,462,622,000 kwh., an increase of 7.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 14, 1940	Week Ended Sept. 7, 1940	Week Ended Aug. 31, 1940	Week Ended Aug. 24, 1940
New England.....	6.1	4.5	4.5	5.4
Middle Atlantic.....	7.9	5.4	6.8	3.3
Central Industrial.....	11.8	12.4	15.7	15.5
West Central.....	2.7	4.6	8.6	11.2
Southern States.....	2.9	6.2	10.0	6.3
Rocky Mountain.....	9.4	12.0	10.7	15.0
Pacific Coast.....	6.1	3.9	4.1	3.4
Total United States.....	7.9	7.5	10.3	9.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6.....	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10.....	2,589,318	2,333,403	+11.0	2,300,547	1,415,122	1,729,667
Aug. 17.....	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24.....	2,570,618	2,354,750	+9.2	2,294,713	1,436,440	1,750,056
Aug. 31.....	2,601,127	2,357,203	+10.3	2,320,982	1,464,700	1,761,594
Sept. 7.....	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14.....	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21.....	2,448,888	2,248,888	0	2,265,748	1,490,863	1,792,131
Sept. 28.....	2,469,689	2,248,888	+9.4	2,275,724	1,499,459	1,777,854
Oct. 5.....	2,465,230	2,248,888	+9.4	2,280,065	1,506,219	1,819,276

Bank Debits for Week Ended Sept. 11, 1940, 17.2% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Sept. 11, aggregated \$7,683,000,000. Total debits during the 13 weeks ended Sept. 11 amounted to \$101,129,000,000, or 1% below the total reported for the corresponding period a year ago.

These figures are as reported on Sept. 16, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Sept. 11, 1940	Sept. 13, 1939	Sept. 11, 1940	Sept. 13, 1939
Boston.....	\$442	\$467	\$5,660	\$5,499
New York.....	3,089	4,627	41,399	44,725
Philadelphia.....	398	405	5,395	5,365
Cleveland.....	669	529	7,352	6,415
Richmond.....	294	293	3,926	3,656
Atlanta.....	242	239	3,104	2,912
Chicago.....	1,091	1,161	14,862	14,807
St. Louis.....	221	241	3,028	2,965
Minneapolis.....	171	181	2,048	2,044
Kansas City.....	249	284	3,371	3,436
Dallas.....	190	189	2,480	2,436
San Francisco.....	626	662	8,505	8,047
Total, 274 reporting centers.....	\$7,683	\$9,277	\$101,129	\$102,304
New York City*.....	2,783	4,345	37,425	41,096
140 other leading centers*.....	4,217	4,256	54,884	53,016
133 Other centers.....	682	676	8,820	8,192

* Centers for which bank debit figures are available back to 1919.

Monthly Indexes of Board of Governors of Federal Reserve System for August

The Board of Governors of the Federal Reserve System issued on Sept. 17 its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

BUSINESS INDEXES

(1935-39 Average=100 for Industrial Production)
(1923-25 Average=100 for All Other Series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1940	July, 1940	Aug., 1939	Aug., 1940	July, 1940	Aug., 1939
Industrial production, total.....	p123	121	104	p121	118	103
Manufactures, total.....	p124	121	107	p121	118	105
Durable.....	p135	131	105	p127	126	99
Non-durable.....	p114	113	108	p116	111	110
Minerals.....	p116	120	91	p120	121	93
Construction contracts, value, total.....	p92	85	73	p96	93	76
Residential.....	p80	77	67	p79	78	66
All other.....	p101	91	78	p109	105	84
Factory employment, total.....	*	101.4	95.9	*	99.5	96.3
Durable goods.....	*	97.6	85.3	*	95.6	83.9
Non-durable goods.....	*	105.2	105.9	*	103.3	108.1
Factory payrolls, total.....	--	--	--	--	96.5	89.7
Durable goods.....	--	--	--	--	96.0	81.5
Non-durable goods.....	--	--	--	--	97.1	99.0
Freight-car loadings, total.....	76	75	70	78	77	71
Miscellaneous.....	82	80	74	83	82	75
Department store sales, value.....	p100	91	89	p78	64	69
Department store stocks, value.....	*	68	67	*	61	65

* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to

value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1940	July, 1940	Aug., 1939	Aug., 1940	July, 1940	Aug., 1939
Durable Manufactures						
Iron and steel.....	158	156	111	153	147	108
Pig iron.....	162	157	114	161	154	113
Steel ingots.....	157	156	111	152	147	107
Machinery.....	p137	133	104	p135	129	102
Transportation equipment.....	p111	105	92	p61	91	47
Automobiles.....	p86	82	84	p26	66	29
Non-ferrous metals and products.....	p144	136	112	p139	129	108
Copper smelting.....	135	141	107	127	127	100
Copper deliveries.....	134	119	115	133	118	114
Zinc shipments.....	139	134	107	128	124	99
Tin deliveries.....	172	146	98	170	143	96
Lumber and products.....	p114	107	105	p123	111	114
Lumber.....	113	103	104	125	112	116
Stone, clay and glass products.....	*	114	113	*	126	127
Polished plate glass.....	114	100	95	93	66	78
Non-durable Manufactures						
Textile and products.....	p114	111	111	p112	104	109
Cotton consumption.....	124	116	114	114	104	105
Rayon deliveries.....	p130	138	129	p140	134	138
Silk deliveries.....	p65	57	82	p60	51	75
Leather and products.....	p93	93	103	p100	90	111
Manufactured food products.....	p114	110	111	p131	120	127
Wheat flour.....	99	100	106	100	99	107
Cane sugar molasses.....	p90	101	98	p94	116	103
Meat packing.....	p123	116	113	p105	109	97
Paper and products.....	p129	112	*	p124	111	111
Paperboard.....	121	130	114	123	123	115
Printing and publishing.....	*	113	105	*	103	98
Newsprint consumption.....	*	102	99	*	88	88
Petroleum and coal products.....	*	112	110	*	113	111
Beehive coke.....	243	206	40	195	171	32
Chemicals.....	*	117	100	*	110	97
Rubber products.....	*	106	112	*	106	112
Rubber consumption.....	*	106	112	*	106	112
Minerals						
Fuels.....	p112	117	89	p110	111	87
Bituminous coal.....	p122	121	108	p112	107	100
Anthracite.....	p113	129	115	p83	101	85
Crude petroleum.....	p109	114	79	p112	114	81
Metals.....	p138	139	105	p179	179	132
Iron ore.....	164	160	108	308	315	204
Copper.....	p142	150	109	p134	133	103
Zinc.....	122	p126	100	116	p119	95

* Data not yet available. p Preliminary or estimated, r Revised.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Production and Employment in August Showed Further Rise

The Board of Governors of the Federal Reserve System announced on Sept. 18 that production and employment in August showed a further rise from the level maintained in June and July and distribution to consumers also increased. This was reported in the Board's summary of general business and financial conditions, based upon statistics for August and the first half of September. It was also pointed out that prices of industrial materials were somewhat higher in the middle of September than a month earlier. The Board's summary went on to say:

Industrial Production

The Federal Reserve index of industrial production is estimated at 123 in August as compared with 121 in June and July and 111, the low point for the year, in April. This rise has reflected chiefly the direct and indirect effects of the defense program on industries producing durable goods and textiles. Steel production rose further in August as new orders for steel continued in large volume, and for the month as a whole mills operated at 90% of capacity. Following a temporary decline over the Labor Day week, the rate of output advanced to 93% of capacity in the third week of September. In most branches of the machinery industries activity showed a continued expansion in August and there were further sharp increases in shipbuilding and the manufacture of aircraft. With the growth in production of finished durable goods, consumption of nonferrous metals advanced to the highest levels since last winter.

Output of automobiles was in small volume in August owing to the seasonal change-over to 1941 model cars. The low point in production was reached early in August; there was a gradual rise later in that month followed by a sharp advance in the first two weeks of September as most companies began volume production on new models. Lumber production, which had declined in July, rose considerably in August.

Textile mill activity continued to increase in August and was at the highest level since last January. Cotton consumption advanced considerably further and silk deliveries rose from the small volume of recent months. Activity at wool textile mills increased seasonally, following a sharp rise in July, while at rayon mills activity showed a less than seasonal increase but continued at a high level.

Mining of bituminous coal in August was maintained in large volume for the season, while production of anthracite declined. Output of crude petroleum declined somewhat further. Value of new construction work undertaken in August was at about the same level as in July, according to reports of the F. W. Dodge Corp. and the Federal Reserve Bank of San Francisco. The volume of contracts for public projects continued unusually large and the amount of new private work started was larger than in July. Residential building was at the highest level in recent years, on a seasonally adjusted basis, reflecting further increases in both private and public contracts.

Distribution

Distribution of commodities to consumers increased considerably from July to August. Sales at department stores and by mail order houses showed a sharp rise and there was a less than seasonal decline in variety store sales. In the early part of September department store sales continued to increase.

Freight-car loadings advanced from July to August when little change is usual. Shipments of coal and miscellaneous freight increased while loadings of grain showed more than a seasonal decline.

Commodity Prices

Prices of several industrial materials, including copper, zinc, steel scrap, lumber, hides, and print cloth, advanced somewhat from the middle of August to the middle of September and, owing partly to seasonal developments, prices of foodstuffs were also higher. Prices of most other commodities showed little change in this period, although some paper items were reduced and several new models of automobiles were announced at advanced prices.

Agriculture

Production prospects for most major crops increased during August, according to the Department of Agriculture. On the basis of Sept. 1 conditions the cotton crop was estimated at 12,772,000 bales, about 1,340,000 bales more than was indicated at the beginning of August. Preliminary estimates by the Department indicate that cash farm income, including Government payments, will be about \$8,900,000,000 for the calendar year 1940 as compared with \$8,541,000,000 last year.

Bank Credit

Commercial loans increased somewhat at banks in New York City and in 100 other leading cities during the four weeks ended Sept. 11, while their holdings of investments showed little change.

United States Government Security Prices

United States Government security prices increased in the last half of August and the first week in September and were steady in the second week in September.

Report of Lumber Movement, Week Ended Sept. 7, 1940

Lumber production during the holiday week ended Sept. 7, 1940, was 12% less than in the previous week; shipments were 14% less; new business, 7% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% above production; new orders, 32% above production. Compared with the corresponding week of 1939 (also including the holiday), production was 6% greater, shipments 11% greater, and new business 25% greater. The industry stood at 72% of the seasonal weekly average of 1929 production and 83% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 36 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 36 weeks of 1940 to date, new business was 9% above production and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 29% on Sept. 7, 1940, compared with 22% a year ago. Unfilled orders were 34% greater than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Sept. 7, 1940, 472 mills produced 227,100,000 feet of softwoods and hardwoods combined; shipped 243,509,000 feet; booked orders of 300,083,000 feet. Revised figures for the preceding week were: Mills, 480; production, 259,518,000 feet; shipments, 282,502,000 feet; orders, 323,874,000 feet.

Lumber orders reported for the week ended Sept. 7, 1940, by 393 softwood mills totaled 289,866,000 feet, or 33% above the production of the same mills. Shipments as reported for the same week were 233,636,000 feet, or 7% above production. Production was 218,024,000 feet. Reports from 94 hardwood mills give new business as 10,217,000 feet, or 13% above production. Shipments as reported for the same week were 9,873,000 feet, or 9% above production. Production was 9,076,000 feet.

Identical Mill Comparisons

Production during week ended Sept. 7, 1940, of 383 identical softwood mills was 215,774,000 feet, and a year ago it was 202,986,000 feet; shipments were, respectively, 231,955,000 feet and 208,572,000 feet, and orders received, 287,673,000 feet and 230,352,000 feet. In the case of hardwoods, 75 identical mills reported production this year and a year ago 6,654,000 feet and 7,529,000 feet; shipments, 8,025,000 feet and 7,590,000 feet, and orders, 7,838,000 feet and 6,852,000 feet.

3,830,636 Tons of Sugar Delivered in First Seven Months of 1940, Reports AAA

On Sept. 11 the Sugar Division of the Agricultural Adjustment Administration issued its monthly statistical statement covering the first seven months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-July, 1940, amounted to 3,830,636 short tons, raw value, compared with 3,614,103 tons during the corresponding period last year. The Division's report continued:

Distribution of sugar in continental United States during the first seven months of 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	4,908
Refined sugar by refiners (Table 2, less exports)	2,434,765
Beet sugar processors (Table 2)	891,261
Importers of direct consumption sugar (Table 3)	444,938
Mainland cane mills for direct consumption (Table 4)	54,761
Total	3,830,636

The distribution of sugar for local consumption in the Territory of Hawaii for the first seven months of 1940 was 20,142 tons, and in Puerto Rico it was 41,279 tons (Table 5).

Stocks of sugar on hand July 31, 1940, and comparative figures for 1939, in short tons, raw value, not including raws for processing held by importers other than refiners, were as follows:

	1940	1939
Refiners' raw	572,004	396,196
Refiners' refined	442,633	464,205
Beet sugar factories	529,917	728,944
Importers' direct-consumption sugar	173,212	177,418
Mainland cane factories	19,615	25,040
Total	1,737,381	1,791,803

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-July was made public on Aug. 7. (This report was given in our issue of Aug. 17, page 934.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on July 31, 1940
Cuba	250,845	1,147,609	1,074,315	1,485	23	322,631
Hawaii	46,212	561,345	543,314	1,074	0	63,169
Puerto Rico	37,187	381,386	358,658	229	0	59,686
Philippines	17,902	508,786	421,844	66	0	104,778
Continental raws	117,162	128,063	226,611	2,054	2	16,558
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	33,959	38,174	0	0	5,182
Miscellaneous	0	95	95	0	0	0
Total	478,705	2,761,243	2,663,011	4,908	25	572,004

Compiled in the Sugar Division from reports submitted by sugar refiners on Form SS-15 A.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-JULY, 1940

(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	355,600	1,351,886
Production	2,665,708	69,292
Deliveries	2,578,675	691,261
Final stocks of refined, July 31, 1940	442,633	529,917

Compiled by the Sugar Division from reports submitted on Forms SS-16 A and SS-11C by the sugar refiners and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 143,907 short tons, raw value, during the period January-July, 1940.

c Larger than actual deliveries by a small amount representing losses in transit through processings, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on July 31, 1940
Cuba	*89,805	289,855	282,652	*97,008
Hawaii	138	4,610	4,716	32
Puerto Rico	11,313	172,455	125,353	58,415
Philippines	11,517	38,055	31,815	17,737
England	0	0	0	0
China and Hongkong	0	110	110	0
Other foreign areas	0	292	292	0
Total	112,773	505,377	444,938	173,212

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3.

* Includes sugar in bond.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	160,816
Production	39,207
Deliveries—For direct consumption	54,761
For further processing	125,647
Stocks on July 31, 1940	19,615

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Territory of Hawaii	20,142
Puerto Rico	41,279

Farm Product Prices Make Small Advance in Mid-August, Says Agricultural Marketing Service

Prices of farm products at country markets on Aug. 15 averaged one point higher than at mid-July, the Agricultural Marketing Service reported on Aug. 29, with increases in dairy and poultry prices more than offsetting declines in the prices of grain, cotton, and fruit. At 96% of the August, 1909-July, 1914, level, farm product prices averaged eight points higher than on Aug. 15 of last year, but only 76% of parity with prices paid, interest, and taxes. The announcement continued:

Grain and cotton price indexes declined two and three points, respectively, during the month, while the animal and animal product indexes were unchanged to higher. Meat animals in mid-August sold at 110% of the 1910-14 level, the same as a month earlier. Dairy and poultry products rose four and two points, respectively, as supplies decreased seasonally. Fruit prices were lower.

Mid-August prices of all product groups other than chickens and eggs averaged higher than a year ago. At 90% of the August, 1909-July, 1914, level, chicken and egg prices averaged the same as a year ago. But cotton and cottonseed prices were up 6 points; fruit, 9; meat animals, 9; dairy products, 9; grains, 12, and truck crops, 13.

Prices Paid by Farmers Unchanged

The index of prices paid by farmers for commodities, at 122%, was the same as last month, but was three points higher than a year earlier. The Aug. 15 index, including interest and taxes, was 127% compared with 127% on July 15, and 125% on Aug. 15, 1939.

The ratio of prices received to prices paid on Aug. 15 was up one point from a month earlier at 79%. Last year the ratio was only 74.

Cotton Prices Lower

Cotton prices declined nearly a third of a cent to 9.23c. per pound. Wheat prices, showing a tendency to level off about Aug. 15, stood at 60.1c. per bushel on that date—a decline of 1.3c. from July. Corn

prices, for the first time since 1937, averaged higher than wheat. At 63.1c. per bushel, corn prices showed less than 1/2c. change from the level established four months ago. . . .

Small Grain Prices Higher in 1939

Information available after the close of the 1939 crop marketing season indicates that farmers received higher prices for the 1939 crops of most small grains than a year earlier. Prices advanced sharply in September, 1939, when the war began in Europe, and continued above or near these September levels for most items until June of this year. Season average prices of flaxseed were slightly lower in 1939 than in 1938.

Secretary of Labor Perkins Reports 130,000 More Workers Employed in Non-Agricultural Industries Between Mid-June and Mid-July—July Estimate is Highest Reached This Year and About 1,000,000 Greater Than Year Ago—WPA Employment Increased by 68,000 Persons

More than 130,000 additional workers found employment in non-agricultural industries between mid-June and mid-July, Secretary of Labor Frances Perkins reported on Aug. 23. "The July estimate of 35,600,000 workers in non-agricultural occupations is the maximum reached this year and is about 1,000,000 greater than in the corresponding month of last year," she said. Miss Perkins continued:

Employment on private and public building construction continued to rise in July, about 75,000 more workers being employed than in the preceding month. Transportation and public utility companies added 30,000 workers to their staffs, the major portion of which gain was on steam railroads. A net gain of 7,000 workers was reported in the group of mining industries, and factories added about 5,000 workers to their payrolls. Seasonal summer recessions in retail trade activity resulted in net decline of more than 75,000 workers in wholesale and retail trade, and a negligible loss was reported in the group of finance, service and miscellaneous industries.

The gain of 0.1%, or about 5,000 workers, in manufacturing industries, while not pronounced, was noteworthy in that factory employment usually declines by about 31,000 workers from June to July. This contrasessional gain was due in large measure to continued expansion in the war-materials industries. Aircraft firms took on an additional 7,000 workers, in July, shipbuilding companies, 4,700, and plants manufacturing engines, 3,100 workers. Machine tool plants added 1,600 workers to their forces, and firms manufacturing aluminum products and explosives took on nearly 1,000 additional workers.

Other manufacturing industries stimulated directly or indirectly by Government or war orders were iron and steel, with an increase of more than 20,000 employees; woolen and worsted goods, 14,500; shoes, 13,800; men's clothing, 8,600, and cotton goods, 5,800. The approach of peak season operations in the canning industry was reflected in the gain of 29,800 workers, which was less than the usual seasonal expansion. Larger-than-seasonal gains, however, were reported in slaughtering and meat packing (3,800), radios and phonographs (3,000), and book and job printing (2,700).

While gains in employment were reported in 52 of the 90 manufacturing industries surveyed, the losses in the remaining industries, particularly automobiles and women's clothing, virtually offset the employment increase. In most years these seasonal decreases are so large as to result in a net loss in manufacturing employment. There were more than 90,000 fewer workers employed in the automobile and parts plants in July than in the preceding month, the earlier change-over for models this year resulting in a sharper decline than is customarily experienced. Although nearly 15,000 fewer workers were employed in women's clothing factories in July, this decline was not as marked as usual for this season. Other industries in which substantial reductions in forces were reported in July included newspapers, wire-work, millinery, shirts and collars, agricultural implements, and cigars and cigarettes.

The increase in factory employment was accompanied by a decline of 1.5%, or about \$2,900,000 weekly in factory payrolls. July payrolls are normally reduced by shut-downs for inventory and repairs, and the observance of the July 4th holiday. The current payroll decline, however, is not as great as the expected seasonal reduction of 3.7%, or \$6,900,000.

Wage-rate increases affecting more than 35,000 factory wage earners were reported in July by 207 cooperating establishments. The industries in which the greatest numbers of workers were affected were electrical machinery (11,700), shipbuilding (2,900), paper and pulp (2,800), and steel (1,800). As the Bureau's survey does not cover all establishments in an industry, and some firms may have failed to report wage changes, the above numbers should not be construed to represent the total number of wage changes occurring in manufacturing industries.

Employment in the private building construction industry increased 5.3% from June to July, and weekly payrolls rose 4.6%. The greater-than-seasonal employment increases registered in each of the previous three months were continued, the current month's gain being substantially larger than the 1.4% increase from June to July, 1939, and the 1.7% average gain of the 1932-39 period. Employment in July, 1940, was 10.1% above July, 1939, and payrolls were 13.1% above the level of a year ago. Increases in private construction were general throughout the country, eight of the nine geographic divisions reporting increased employment. In the Mountain States employment declined slightly, following the marked increases in previous months.

The Labor Department's announcement also reported the following:

The changes in employment and payrolls over the month for the nine geographic divisions were as follows:

Area	Employment Percent Change from June, 1940	Pay Rolls Percent Change from June, 1940
New England States.....	+5.9	+4.9
Middle Atlantic States.....	+2.5	+1.7
East North Central States.....	+10.1	+9.9
West North Central States.....	+0.4	-3.0
South Atlantic States.....	+5.8	+6.5
East South Central States.....	+12.3	+19.1
West South Central States.....	+2.9	-1.8
Mountain States.....	-3.3	-2.1
Pacific States.....	+6.9	+6.5

General contractors increased employment by 7.2%, while special trades contractors registered a 2.5% gain. The more pronounced employment gains in the special trades group were in plastering, 9.6%; tile and terrazzo contracting, 8.4%; plumbing, 6.2%; structural steel erection,

14.7%; ornamental metalwork, 6.7%, and building insulation, 7.5%. Brick and stone contractors reported employment declines of 6.8%; painting contractors, 4.3%, and glazing contractors, 6.7%.

In the group of mining industries, anthracite and bituminous coal mines both reported contrasessional gains of 1.4%. Payrolls in anthracite mines, however, declined sharply from mid-June to mid-July, due in part to the July 4th shutdown, while in the bituminous mines payrolls registered a greater increase than employment, reflecting increased industrial demands. A slight gain of 0.5% in metal mines, which continued the employment gains of the last three months, was accompanied by a 5.1% loss in payrolls, which occurred principally in the non-ferrous mines. Employment in quarries and non-metallic mines and in crude petroleum producing remained virtually unchanged, decreases of one-tenth of 1% being reported in each industry. Employment in the telephone and telegraph, and in the electric light and power industries increased 1.4%, continuing the gains reported each month since the early part of this year, while the number of employees on street railways and buses remained unchanged from the preceding month.

Seasonal losses in employment were reported in year-round hotels and dining and cleaning plants, reflecting customary midsummer curtailment. Brokerage houses reduced their personnel by 1.5%, while insurance companies reported a small increase in employment, 0.7%. In retail trade the employment decline of 2.7% from June to July reflected the usual midsummer trend. Department stores curtailed employment by 8.5%; women's apparel stores, 15.3%; shoes stores, 14.1%; men's and boy's clothing, 11.8%, and family clothing, 9.4%. Among the few retail lines reporting increased employment were dealers in milk and other dairy products, automotive supplies, lumber and building materials, plumbing and heating equipment, cigars, drugs, and ice.

Employment in wholesale trade remained virtually unchanged between mid-June and mid-July, the increase amounting to 0.2%. Among the more pronounced percentage increases in employment were 4.4% in hardware, 3.7% in iron and steel scrap, 1.5% in plumbing and heating equipment and supplies, 1.4% in metals and minerals, and 1.1% in lumber and building materials. Increases of 1% or less were reported in such important lines as food, groceries, petroleum products, automotive products, chemicals and drugs, and electrical supplies. Reductions in employment were reported by dealers in dry goods and apparel (0.7%), machinery, equipment and supplies (0.2%), furniture and furnishing (0.1%), while wholesalers of farm products reduced their forces seasonally by 8.1% and assemblers and country buyers by 10.9%.

The Army increased by 35,000 and the Navy by 7,000. Increases in the workers employed in arsenals and navy yards accounted for over 6,700. The total of all Federal, State and local government increased by 95,000 workers.

There were substantial variations in the movement of employment from June to July by States. Declines were noted in about a dozen States, but were small in all cases but Michigan, where the decline of 70,000 reflected the seasonal reduction in employment in the automobile industry. Increases were general in the New England, Mountain, and Pacific Divisions, with most of the States in the rest of the country showing relatively little change. There were a number of scattered exceptions, however, and the pattern as a whole was decidedly irregular.

Employment continued at higher levels than last year in all divisions and in almost all States. The largest increases over the year, both in number and in percentage terms, were in the Middle Atlantic and East North Central Divisions.

Employment on Federal and Other Public Programs

The return of approximately 68,000 persons to jobs on work relief projects operated by the Work Projects Administration brought employment on these projects up to 1,651,000 for the month of July. The number at work, however, was 493,000 less than in July, 1939. Payroll disbursements for the month amounted to \$94,200,000. Employment on Federal agency projects under the WPA decreased 4,000 in July, leaving 108,000 persons at work.

The number of workers employed on the out-of-school work program of the National Youth Administration declined 86,000 in July. Because of the end of the school year in June, the student work program was inoperative in July.

Sizable gains on public road, ship construction, and dredging projects brought employment on construction projects financed from regular Federal appropriations up to 323,000 for the month ending July 15. This represents an increase of 23,000 over the preceding month.

Employment on construction projects financed by the PWA continued to decline with a further drop of 13,000 in the month ending July 15. Contractors on low-rent projects of the United States Housing Authority employed an additional 1,000 building-trades workers in the same period. Preliminary figures indicate that State-financed road projects furnished employment to 210,000 men in July, an increase of 20,000 over June.

As a result of the beginning of an enlistment period, the number of persons at work in camps of the Civilian Conservation Corps rose from 283,000 in June to 318,000 in July. Payroll disbursements for the month were \$14,205,000.

During the month ending July 15 material orders placed on construction projects financed by the PWA amounted to \$12,000,000. On construction projects financed from regular Federal appropriations material orders totaled \$46,000,000 and on Federal agency projects under the WPA the amount was \$715,000. Materials valued at \$7,750,000 were ordered by contractors on low-rent projects of the USHA.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JULY, 1940

(Figures in Thousands)

Class	Employment			Payrolls		
	July, 1940 a	Change from June, 1940	July, 1939	July, 1940 a	Change from June, 1940	July, 1939
Construction Projects—						
Financed by PWA.b.....	79	-13	-195	7,930	-1,375	-15,147
Financed by regular Federal ap- propriations.c.....	323	+23	+58	35,608	+3,789	+9,832
U. S. Housing Authority.b.....	51	+1	+38	5,100	+145	+3,674
WPA Program—						
Federal agency projects under the WPA.b.....	108	-4	-62	4,377	-766	-1,681
Projects oper. by the WPA.d.....	1,651	+68	-493	94,200	-2,345	-25,437
NYA Projects—						
Student work program.d.....	---	-315	---	---	-2,321	---
Out-of-school work program.d.....	188	-86	-19	3,333	-2,225	+772
Civilian Conservation Corps.e.....	318	+35	-4	14,205	+784	-257
State roads.f.....	210	+20	+64	14,714	+1,264	+4,192

a Preliminary. b Employment figures are maximum number for the months ended June 15 and July 15. c Employment figures, except for Federal-aid road

projects, are maximum number for the months ended June 15 and July 15. Employment and payrolls on Federal-aid roads for the calendar month ended July 31 are estimated. d Figures are for the calendar months ended June 30 and July 31. e Figures on employment are for the last day of the month; payrolls for the entire month. f Employment and payrolls for the month ended July 31 are estimated.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	July, 1940 (Preliminary)	June, 1940	Change June to July 1940	July, 1939	Change July 1939 to July 1940
Total non-agricultural employment.....	35,617,000	35,485,000	+132,000	34,579,000	+1,038,000
Employees in non-agricultural establishments.....	29,477,000	29,341,000	+136,000	28,436,000	+1,041,000
Manufacturing.....	9,539,000	9,534,000	+5,000	9,033,000	+506,000
Mining.....	845,000	838,000	+7,000	787,000	+58,000
Construction.....	1,393,000	1,317,000	+76,000	1,388,000	+5,000
Transportation and public utilities.....	3,022,000	2,991,000	+31,000	2,936,000	+86,000
Trade.....	6,097,000	6,174,000	-77,000	5,992,000	+105,000
Finance, service and misc.....	4,213,000	4,214,000	-1,000	4,174,000	+39,000
Federal, State and local govt., incl. armed forces.....	4,368,000	4,273,000	+95,000	4,126,000	+242,000

Estimates of "Total Non-Agricultural Employment," given on the first line of the above table, represent the estimated total number of persons engaged in gainful work in the United States in non-agricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The series for "Employees in Non-Agricultural Establishments" is limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Neither set of figures includes persons employed on WPA or NYA projects or enrollees in CCC camps. The estimates for "Employees in Non-Agricultural Establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for July, 1940, with percentage changes from June, 1940, and July, 1939. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Payrolls		
	Index July, 1940 *	% Change from— June, 1940	July, 1939	Index July, 1940 *	% Change from— June, 1940	July, 1939
(1923-25=100)						
Manufacturing.....	a99.5	+0.1	+6.4	a96.4	-1.5	+14.2
Class I steam railroads..b.....	58.8	+1.5	+4.8	c	c	c
(1929=100)						
Trade—Wholesale.....	89.7	+0.2	+2.0	78.5	+0.1	+3.5
Food products.....	c	+0.9	c	c	+0.7	c
Groceries & food specialties.....	c	+0.9	c	c	+1.0	c
Dry goods and apparel.....	c	-0.7	c	c	-1.9	c
Mach., equip. & supplies.....	c	-0.2	c	c	d	c
Farm products.....	c	-8.1	c	c	-4.0	c
Petrol. & petrol. prod'ts (incl. bulk tank sta's).....	c	+1.0	c	c	+1.9	c
Automotive.....	c	+0.7	c	c	+0.3	c
Retail.....	e89.4	-2.7	+2.5	e83.1	-2.0	+4.5
Food.....	104.0	-0.8	+1.1	96.2	-0.1	+2.7
General merchandising.....	e90.3	-6.1	+2.4	e84.5	-5.4	+3.9
Apparel.....	76.4	-13.2	+1.7	71.7	-10.8	+2.1
Furniture & furnishings.....	75.9	-2.3	-1.3	67.4	-4.1	+0.4
Automotive.....	86.8	+0.3	+6.5	82.9	-0.6	+11.4
Lumber & bldg. mat'ls.....	75.7	+0.8	+4.8	72.5	+1.5	+7.2
Public utilities—						
Telephone and telegraph.....	e78.9	+1.4	+3.2	e102.4	+2.3	+6.0
Electric light and power.....	e92.5	+1.4	+2.8	e105.5	+0.6	+4.3
Street railways & buses..f.....	e68.5	d	-0.8	e70.0	-0.7	+0.9
Mining—Anthracite.....	50.8	+1.4	+13.7	36.4	-10.5	+44.4
Bituminous coal.....	84.9	+1.4	+7.0	75.5	+2.1	+17.0
Metalliferous.....	70.6	+0.5	+16.9	62.1	-5.1	+28.0
Quarrying & non-metallic.....	47.9	-0.1	+0.7	43.3	-1.3	+5.9
Crude petroleum produc'n.....	63.7	-0.1	-5.3	59.1	+0.4	-4.6
Services—						
Hotels (year-round).....	89.5	-2.7	-0.8	g80.2	-2.3	+1.4
Laundries.....	102.4	+0.3	+2.4	90.1	-2.5	+2.4
Dyeing and cleaning.....	108.0	-4.1	+1.4	79.9	-10.8	+3.7
Brokerage.....	c	-1.5	+1.6	c	-3.3	-0.3
Insurance.....	c	+0.7	+1.4	c	+2.0	+4.7
Building construction.....	c	+5.3	+10.1	c	+4.8	+13.1
Water transportation.....	h80.5	+3.1	c	c	c	c

* Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Less than one-tenth of 1%. e Revised series—Retail trade indexes adjusted to 1935 Census. f Covers street railways and trolleys and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*July, 1940	June, 1940	July, 1939	*July, 1940	June, 1940	July, 1939
Durable Goods						
Iron and steel and their products, not including machinery.....	105.8	103.7	89.7	103.7	102.8	78.6
Blast furnaces, steel works and rolling mills.....	119.3	114.3	95.3	116.1	113.9	82.0
Bolts, nuts, washers and rivets.....	109.1	104.2	92.9	110.5	110.7	83.1
Cast-iron pipe.....	78.2	76.8	74.6	75.1	70.0	65.8
Cutlery (not incl. silver and plated cutlery) & edge tools.....	98.6	101.2	86.5	90.5	91.6	76.1
Forgings, iron and steel.....	67.7	66.0	54.4	77.6	74.1	54.8
Hardware.....	77.9	81.6	69.0	79.8	85.8	65.4
Plumbers' supplies.....	84.4	82.9	76.7	74.2	73.0	65.3
Stamped and enameled ware.....	152.7	152.7	143.7	164.5	162.6	137.4
Steam and hot water heating apparatus & steam fittings.....	83.6	85.1	75.7	77.3	76.6	60.0
Stoves.....	91.0	92.6	85.5	80.9	82.7	72.7
Structural & ornamental metal- work.....	75.7	73.5	68.8	67.0	64.8	58.7
Tin cans and other tinware.....	105.6	102.8	100.2	112.9	113.5	102.8
Tools (not incl. edge tools, ma- chine tools, files and saws).....	93.5	91.6	79.7	90.4	88.6	72.2
Wirework.....	131.5	152.1	125.9	136.8	161.0	124.0
Machinery, not incl. transporta- tion equipment.....	116.3	115.1	95.7	125.5	125.1	94.0
Agricultural implements, (incl. tractors).....	131.4	137.3	113.0	149.9	157.8	122.7
Cash registers, adding mach's and calculating machines.....	130.0	130.4	127.2	135.8	138.0	123.0
Electrical machinery, apparatus and supplies.....	103.5	103.3	86.8	116.9	118.3	91.0
Engines, turbines, water wheels and windmills.....	167.7	158.1	96.2	223.2	210.7	110.2
Foundry & machine shop prod's.....	97.9	96.9	82.6	96.2	95.8	74.8
Machine tools.....	234.8	229.1	147.4	308.2	302.9	165.7
Radio and phonographs.....	151.3	141.0	129.6	142.9	134.0	113.6
Textile machinery and parts.....	76.6	79.0	77.1	72.9	74.1	74.7
Typewriters and parts.....	114.3	111.0	120.6	116.9	112.1	113.4
Transportation equipment.....	97.2	112.2	79.9	96.2	119.1	76.6
Aircraft.....	2768.8	2518.7	1398.9	2652.3	2514.0	1337.9
Automobiles.....	81.6	104.8	76.4	80.0	112.5	72.9
Cars, electric & steam railroad.....	48.7	51.2	32.0	41.6	45.3	24.7
Locomotives.....	31.1	29.1	28.7	31.3	28.5	26.5
Shipbuilding.....	171.5	162.8	124.4	195.6	185.8	131.5
Nonferrous metals and their prod's.....	106.5	106.5	91.3	105.6	105.9	82.4
Aluminum manufactures.....	178.4	176.5	149.5	188.8	204.3	148.1
Brass, bronze and copper prod's.....	129.4	127.1	104.0	145.7	140.7	103.9
Clocks and watches and time- recording devices.....	90.3	90.3	79.8	95.5	94.4	76.4
Jewelry.....	92.5	91.2	87.0	76.2	76.3	68.6
Lighting equipment.....	75.9	83.9	70.5	63.6	70.0	53.5
Silverware and plated ware.....	63.0	68.3	62.6	51.2	55.9	50.8
Smelting and refining—copper, lead and zinc.....	89.1	87.2	76.0	86.8	85.7	70.6
Lumber and allied products.....	68.3	68.3	66.7	60.9	63.6	56.4
Furniture.....	87.6	88.1	84.3	71.6	75.9	68.0
Lumber:						
Millwork.....	62.7	61.5	59.7	48.8	48.5	45.3
Sawmills.....	61.8	61.9	61.1	54.0	58.1	50.5
Stone, clay and glass products.....	82.1	82.9	79.7	70.9	73.4	65.9
Brick, tile and terra cotta.....	64.0	63.1	61.5	51.9	51.1	46.4
Cement.....	72.3	72.4	72.5	68.8	69.9	68.1
Glass.....	102.3	104.9	96.3	103.9	111.0	91.5
Marble, granite, slate and other products.....	48.0	48.5	54.1	34.4	35.6	39.9
Pottery.....	86.8	89.5	81.8	70.7	75.8	65.2
Non-durable Goods						
Textiles and their products.....	94.5	93.7	97.9	77.8	75.4	79.2
Fabrics.....	88.1	85.7	90.9	76.6	72.5	76.6
Carpets and rugs.....	70.9	70.2	73.8	54.1	54.6	57.3
Cotton goods.....	88.2	86.9	85.7	78.7	74.7	72.5
Cotton small wares.....	73.9	73.8	79.5	69.0	66.8	73.0
Dyeing and finishing textiles.....	116.1	115.7	119.2	94.5	93.0	97.6
Hats, fur-felt.....	83.4	71.2	90.2	78.4	57.5	81.6
Hosiery.....	103.3	130.2	148.9	128.3	127.9	144.9
Knitted outerwear.....	66.1	63.1	72.1	53.4	50.6	56.6
Knitted underwear.....	72.6	72.8	73.2	63.0	63.6	64.7
Knit cloth.....	136.2	128.0	135.9	117.4	107.2	114.0
Silk and rayon goods.....	60.4	59.7	69.2	46.5	45.6	51.2
Woolen and worsted goods.....	83.8	75.7	86.3	74.5	65.4	72.7
Wearing apparel.....	104.7	107.8	109.5	75.4	76.6	79.7
Clothing, men's.....	103.3	98.6	105.1	77.0	71.1	78.5
Clothing, women's.....	136.5	148.1	143.9	88.5	95.1	96.8
Corsets and allied garments.....	101.4	111.9	111.8	97.2	109.2	113.4
Men's furnishings.....	109.3	109.7	123.9	96.0	94.9	105.5
Millinery.....	55.4	65.7	55.9	36.9	47.1	38.7
Shirts and collars.....	109.7	115.1	117.5	86.5	92.0	91.2
Leather and its manufactures.....	92.1	86.8	99.7	76.4	67.0	83.6
Boots and shoes.....	91.3	84.8	99.1	74.6	62.7	81.9
Leather.....	80.1	80.1	85.5	75.8	75.7	82.0
Food and kindred products.....	135.0	129.7	135.0	131.0	129.0	128.6
Baking.....	146.9	147.0	147.8	141.9	140.8	139.1
Beverages.....	299.6	301.3	301.1	351.2	375.4	359.0
Butter.....	104.5	105.0	103.9	90.2	90.8	88.8
Canning and preserving.....	176.2	140.5	197.0	144.3	117.2	153.7
Confectionery.....	73.8	74.7	70.2	69.0	72.3	64.2
Flour.....	80.0	77.6	82.5	76.1	72.3	80.4
Ice cream.....	92.0	91.9	92.7	77.2	76.9	77.0
Slaughtering and meat packing.....	111.2	108.2	100.7	117.7	114.7	109.2
Sugar, beet.....	57.7	52.9	57.2	54.8	54.2	53.6
Sugar refining, cane.....	101.5	98.3	97.9	90.9	88.7	80.6
Tobacco manufactures.....	63.0	64.9	65.4	62.6	66.9	61.8
Chewing and smoking tobacco and snuff.....	56.0	58.0	59.1	66.6	67.4	67.3
Cigars and cigarettes.....	63.8	65.7	66.1	62.0	66.7	61.0
Paper and printing.....	114.8	114.5	110.1	111.2	112.0	102.0
Boxes, paper.....	115.6	115.3	109.7	127.4	127.4	116.5
Paper and pulp.....	117.5	116.2	105.8	126.3	126.2	101.2
Printing and publishing:						
Book and job.....	99.1	97.1	99.1	86.9	85.1	85.6
Newspapers and periodicals.....	113.5	116.2	111.9	106.1	110.1	102.2
Chemical, petroleum and coal products.....	118.8	119.1	110.5	133.9	133.3	117.8
Petroleum refining.....	123.0	123.2	121.8	137.3	137.1	131.5
Other than petroleum refining.....	117.8	118.1	107.8	132.8	132.1	113.6
Chemicals.....	140.2	138.3	117.1	168.5	165.2	130.8
Cottonseed—oil, cake & meal.....	48.6	54.7	49.3	46.5	48.9	41.7
Druggists' preparations.....	113.4	115.8	108.5	124.5	126.1	118.8
Explosives.....	133.1	126.4	91.1	167.8	153.7	102.8
Fertilizers.....	80.2	88.8	73.4	68.6	78.9	63.4
Paint and varnishes.....	124.7	126.4	122.2	132.7	136.2	124.0
Rayon and allied products.....	306.9	306.0	297.0	314.4	314.3	283.2
Soap.....	84.8	81.5	81.9	105.5	110.4	99.0
Rubber products.....	83.9	83.6	78.7	86.0	86.4	81.5
Rubber boots and shoes.....	54.5	54.9	45.2	56.2	56.2	42.5
Rubber tires and inner tubes.....	69.3	68.4	66.6	77.5	77.5	77.1
Rubber goods, other.....	138.5	139.1	130.7	131.5	133.2	121.4
Summary						
All Industries.....	99.5	99.4	93.5	96.4	97.9	84.4
Durable goods.....	95.5	97.0	83.0	95.8	100.1	76.9
Non-durable goods.....	103.3	101.7	103.5	97.1	95.5	93.7

August Newsprint Production and Shipments in Canada Declined from July Level

Canadian newsprint production in August amounted to 316,607 tons, and shipments to 332,234 tons, compared with the record output in July of 332,689 tons and shipments of 337,508 tons, according to figures issued by the Newsprint Association of Canada and contained in the Montreal "Gazette" of Sept. 13. It is pointed out that since August had one more working day, the operating rate showed the relatively sharp drop of 7.6 points to 83.2% of capacity. The paper quoted also had the following to say about the figures:

The month's shipments represented 87.3% of capacity, against 92.1% in July, 59.6% a year ago. In production the gain over 1939 was 33.6%, in shipments 48.1%.

Break-down of Canadian shipment figures shows an increase as compared with a year ago of some 63,000 tons in sales to United States customers, which in August took 232,231 tons as compared with 168,645 tons a year ago, while shipments to overseas markets at 84,206 tons were more than doubled and at a new high record. Shipments to domestic customers were higher by some 1,500 tons at 15,977 tons.

Production and shipments by United States mills were maintained at levels moderately above a year ago. Newfoundland's output was slightly higher than July at 31,724 tons, but as that country's shipments to overseas markets fell from 30,549 tons in July to 11,518 tons in August and shipments to United States customers fell from 14,126 to 12,123 tons the result was a reduction in total shipments by more than 21,000 tons, the month's total of 23,682 tons being the lightest since last February.

For the eight months Canadian production at 2,291,283 tons was higher by 26.8%, while shipments rose by 31.7% to 2,300,662 tons, exceeding output by about 9,400 tons, against a production excess a year ago of 53,200 tons.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73
Aug. 24	112,970	121,226	169,142	74	73
Aug. 31	115,474	122,212	162,653	74	73
Sept. 7	92,066	97,766	157,043	60	73
Sept. 14	120,662	123,418	154,311	76	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Commodity Research Bureau Issues "Coffee Annual—1940"—Contains Study on Increased Consumption Attributing It to Increased Advertising

The sharp increase in coffee consumption in the United States is attributed to increased advertising expenditures in a study contained in "Coffee Annual—1940," the 32-page report recently released by Commodity Research Bureau, Inc., New York. Commenting on the record breaking consumption for the past year, the study says:

The evidence appears quite conclusive that the nation-wide campaign to dispel fallacies regarding coffee and inculcate the habit of correct brewing have had no small part in this increased use.

An excerpt from the study follows:

Each year during the last decade the population of the United States has increased by about 7-10 of 1% or about 900,000 persons. Based on 15 pounds per capita the consumption of the country should have increased by about 115,000 bags per year, or 1,150,000 bags during the 10-year 1930-40 period. The 1930 imports were roughly 12,000,000 bags while imports in 1939 exceeded 15,000,000 bags, an increase of three times that warranted by the increasing population. However, the records disclose that the sharp increase in imports came only during the last two years, coinciding with the beginning of the advertising campaign by the Pan American Coffee Bureau in this country.

"Coffee Annual—1940" also contains original studies on new trends in coffee packaging; the expected status of the coffee market after the war; a price chart study of coffee prices in New York for 115 years; and numerous additional statistical tables and charts covering coffee supply and demand.

No Corn Quota Referendum this Year, Secretary of Agriculture Wickard Announces—Supply is Less than 1940 Marketing Quota Level

There will be no referendum on corn marketing quotas this year, Secretary of Agriculture Claude R. Wickard announced on Sept. 12. The September crop report indicates a 1940 corn crop of 2,297,000,000 bushels. On the basis of

latest available data which indicate unusually heavy withdrawals of loan corn for feeding to livestock, the corn carryover as of Oct. 1, 1940, is estimated at 600,000,000 bushels. This is the largest carryover on record, comparing with the 10-year average for 1929-38 of 212,000,000 bushels. The crop and carryover estimates indicate a total corn supply for the 1940-41 marketing year of 2,897,000,000 bushels. This supply is less than the 1940 marketing quota level, which has been determined as 2,930,000,000 bushels. A supply above this level would have required the holding of a referendum of corn producers to determine whether or not marketing quotas should be effective on corn marketed during the coming season. The Agriculture Department's announcement continued:

The marketing quota level was determined with regard both to the probable effects of the present international situation and to the "consumer safeguard" clause of the Agricultural Adjustment Act, which provides that a food and fiber supply about equal to that of the 1920-29 period be maintained as a protection to consumers.

High participation in the 1940 AAA corn program was the principal factor in holding corn supplies within the marketing quota level, although 1940 was the fourth consecutive year of above-average yields. The total acreage planted to corn was about 88,000,000 acres, well within the AAA acreage goal of 88,000,000 to 90,000,000 acres. The 1940 acreage is about 13% below the average national corn acreage of the 1929-38 period. Corn production in 1940, on the basis of the September estimate, is about 12% less than in 1939, but only about 2,000,000 bushels less than the 1929-38 average. The crop is about 4% above the AAA corn production goal for 1940.

By holding more than a normal amount of corn in the Ever-Normal Granary under corn loans, farmers have been able to make this adjustment in corn acreage and production and devote larger acreages to soil conserving crops. At the same time they have maintained supplies adequate to meet emergencies and have avoided the price-depressing effects of excess market supplies.

The corn marketing quota level, as defined in the Agricultural Adjustment Act of 1938, is 110% of the normal supply. The normal supply is a normal year's domestic consumption and exports plus a reserve of 7%.

A normal year's domestic consumption of corn is defined as the 10-year average amount consumed, adjusted for trends. The domestic consumption of corn for the 10-year period, 1929-39, was 2,253,000,000 bushels.

Upward adjustments were made to provide for per capita consumption about equal to that of the 1920-29 period and for the estimated increase in population in 1940 over the average population during the 1929-38 period. Downward adjustments were made because of decreased numbers of farm workstock and the prospect of decreased exports of livestock products. These adjustments resulted in the determination of 1940-41 normal domestic consumption, adjusted for trends, of about 2,490,000,000 bushels.

The 10-year average of exports of corn is about 20,000,000 bushels. Exports in the 1939-40 marketing year are expected to be about 55,000,000 bushels. Because of the present European war and uncertainty of export prospects, normal exports in the 1940-41 marketing year were determined as the 10-year average of 20,000,000 bushels, without adjustment.

A normal supply of 107% of domestic consumption and exports is 2,664,000,000 bushels. The marketing quota level is 10% above the normal supply, or 2,930,000,000 bushels. This compares with a 1939-40 marketing quota level of 3,030,000,000 bushels. No marketing quota referendum was held last year, since the 1939-40 corn supply, as determined in September, 1939, was below the quota level.

Argentina Will Pay Farmers 36 Cents a Bushel for Corn

The Grain Board of Argentina has been authorized to buy corn from farmers at prices based on 36c. a bushel delivered at Buenos Aires, according to a report to the Office of Foreign Agricultural Relations, United States Department of Agriculture. The corn must be in good export condition, shelled, and sacked, said the announcement issued Sept. 2, from which we also quote:

For corn already shelled the offer was for only a 15-day period and ended Aug. 29, but ear corn may be purchased until the end of November. The seller must store ear corn until told to shell it. The Grain Board is authorized to dispose of corn purchases in any desirable way. Purchase funds come from exchange profits or are borrowed from the Bank of the Nation. This new purchase plan supplements earlier provisions for a minimum price and loans to producers for holding corn.

In the United States a farmer who cooperates with the Agricultural Adjustment Administration farm program earns conservation and parity payments on the normal production of his allotted corn acreage and is eligible for a commodity loan on his entire crop. For the 1939 crop the loan rate was 57c., the conservation payment was 9c., and the parity payment was 6c., a total return to the farmer of 71c. per bushel. For 1940 conservation and parity payments total 14c. per bushel. No 1940 loan program has as yet been announced.

Early harvesting returns on the 1939-40 crop in Argentina bear out the June estimate of 319,000,000 bushels, says this week's "Foreign Crops and Markets." Quality of the crop has been impaired, however, by heavy winter rains in June and July in the provinces of Santa Fe and Cordoba, where cribs are not often covered and shelling has been delayed. The corn surplus available for export was estimated in August at about 283,000,000 bushels. The European war has cut heavily into exports, but the Government purchase price assures a farmer prices greater than so far in this marketing year.

Petroleum and Its Products—Arnold Studies Report on National Defense Committee on Anti-Trust Suits—Independent Operators Push Venezuela Tariff Change—Industry "Prepared" for War Needs—Crude Output Increases—Oil Inventories Off Sharply—President Cardenas Hints Further Settlements

The long-awaited report of the National Defense Advisory Commission on the anti-trust suits scheduled to be filed against 22 major oil companies, requested by the Department of Justice prior to the filing of the suits, was in the hands of Attorney General Robert Jackson at weekend and the Department's decision scheduled to be made public shortly.

The Commission was requested by the Department to study the suits and report whether or not they would hamper national defense requirements should they be filed in their original form.

While the Defense Commission officially declined to suggest that the proposed anti-trust actions be abandoned, its report stated that it seemed "appropriate to point out" that "to a greater or less degree" certain aspects of the pending suits "may hinder the defense program." Although the report was couched in restrained language, the attitude of the Commission was clearly shown as opposing the suits as tentatively outlined to it by the Department of Justice.

Although admitting that it is impossible to estimate exactly the extent to which obstacles to industrial preparation for national defense are presented by the proposed action of the Department of Justice, the Commission pointed out that "even where the likelihood of interference with the emergency effort cannot be explicitly demonstrated, substantial possibilities should control, especially when these are examined in the light of the rapidly expanding requirements for national defense."

The Commission's report stressed the point that various single proposals of the Department of Justice conceivably could work at cross purposes with the progress of the defense program. It was emphasized that the general effect of such an anti-trust proceeding might be to "becloud relationships between the Government and industry" and asserted that from the petroleum industry, and from industry generally, "the Government expects cooperation, and indeed enthusiasm, in furthering the defense effort."

In analyzing the section of the proposed suits in which the Department of Justice seeks the divorcement of marketing facilities, the Defense Commission's report pointed out that both the Army and Navy are interested in having private capital construct additional pipelines. It also was stressed that the two service branches are working out plans not for storage of huge stocks of aviation gasoline and navy grade fuel oil.

"It is clear that substantial additions to the gasoline pipeline and terminal storage capacity of the industry will be necessary under this program," the report stated. "Arrangements and understandings to secure such gasoline pipelines and storage may have to be discarded and delayed until the ability to perform is clarified, and later new negotiations begun with new parties if the existing companies are required to divest themselves of such facilities."

The Defense Advisory Commission report further suggested that the broad problem of conservation of crude petroleum resources might become a greater one if the suits were prosecuted. It was explained that the expanding nation demand for petroleum products is being met by the discovery of new sources which is carried on chiefly by those companies that have large resources. The Commission pointed out that reduction of the size of the existing units in the industry will leave less capital available for exploration and the power of the companies to develop additional reserves may be inhibited.

Washington gossip indicates that President Roosevelt will enter into the general picture because of the importance of the questions involved. After consultation with his advisers, he is expected to play an important part in the final decision. One circle in the National Capital is that the actions against alleged price fixing will proceed at any rate, and if the question of pipeline divorcement is retained, the Federal Courts will be instructed to hear testimony on how much this would damage the Nation's drive for preparedness.

The Independent Petroleum Association of America this week filed an appeal for revision of the Venezuelan reciprocal trade agreement to stem the increasing flow of crude oil imports from that country and from Mexico with the Committee for Reciprocity Information. The brief filed by the association pointed out that when the excise taxes on imported oil were reduced in the Venezuelan agreement, Secretary of State Hull promised Congress that he would protect the domestic petroleum industry, and held that such action should be taken immediately to prevent future damage from importations.

Since the trade agreement with Venezuela became effective, the brief stressed, there has been a sharp expansion in petroleum imports for consumption in the market here. In the first seven months of 1940, it was pointed out, such imports showed a gain of 75% over the total for the comparable period last year. The association stated that since total demand for petroleum increased only 4.6% in the two comparative periods, "it is evident that the domestic producer has made a substantial sacrifice in markets to this foreign oil."

While the petroleum industry does not want war, it is ready for it as never before, President Weber of the National Petroleum Association declared at the national convention at the Hotel Traymore in Atlantic City this week. Mr. Weber pointed out that in sharp contrast to the pinches felt in the early days of America's entry into World War 1, "today our proven resources and stocks are at an all-time high. We can promise both our Government and our regular customers all that they need delivered, and we can assure them that they will have no complaint to make about our prices."

With practically all major oil-producing States showing continued expansion in production, the Nation's daily aver-

age output of crude oil for the second week of September was sharply above the estimate of the U. S. Bureau of Mines. The American Petroleum Institute placed the daily average for the period ended Sept. 14 at 3,467,400 barrels, up 23,550 barrels from the previous week. This compared with the September market demand estimate of the Federal agency of 3,624,300 barrels daily.

Sharpest contraction was in Illinois where daily average output of crude oil was off 17,800 barrels to 362,100 barrels, nearly 200,000 barrels under the record high set only a short time ago. Oklahoma's decline of 11,900 barrels sent the daily average off to 409,800 barrels. Kansas was the State to show the broadest expansion, daily average output rising 28,850 barrels to 194,600 barrels. California with daily average output of 637,100 barrels was 14,100 barrels above the previous week. Texas showed a gain of 8,950 barrels at 1,308,150 while Louisiana's daily total of 285,450 barrels was 7,400 barrels better than the previous week.

Inventories of domestic and foreign crude oil showed a sharp loss during the initial week of September, dipping 3,149,000 barrels to 262,716,000 barrels, according to a Bureau of Mines report made available Sept. 15 in Washington. Holdings of domestic stocks were off 3,108,000 barrels while foreign stocks dipped 41,000 barrels. Heavy crude oil stocks in California, not included in "refinable" crude stocks, were off 148,000 barrels to 12,703,000 barrels.

A United Press dispatch from Mexico City, Sept. 18, reported that "Early settlement of the Government's dispute with a second foreign oil company whose properties were expropriated on March 18, 1938, was hinted today by President Lazaro Cardenas. The Sinclair oil interests late last spring agreed to a solution of their expropriation differences with Mexico, the first of 17 American, British and Dutch concerns to do so. Both cash and oil were involved in the Sinclair settlement. The President's hint was contained in a statement to the Mexican press. Although he gave no indication of the company's identity, it was generally believed that he referred to the Cities Service Oil Co. or Sam Katz's. Both have been rumored for some time to be dickering for a settlement."

In a last-minute attempt to make continuation of the legal battle being waged against the Cardenas Administration possible, the Standard Oil Co. of New Jersey petitioned the Mexican Supreme Court and the Court of Second Instance in Mexico City on Sept. 19 for an injunction which, if granted, would challenge the "final settlement" figure, according to a copyright story from Mexico City published in the Sept. 19 issue of the New York "Herald Tribune." The suit was filed on the day that the property of the company involved was to pass to the Mexican Government. Earlier in the week, Dutch and British companies had filed similar petitions in an effort to find a legal hole in the supposedly air-tight evaluation order that set a settlement figure less than one-tenth of the value estimated by the expropriated companies.

There were no major crude oil price changes posted during the week.

Sept. 17—The Root Petroleum Co. cut Arkansas crude oil 10 cents a barrel, retroactive to Sept. 15 and affecting all grades of crude.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.85	Eldorado, Ark., 40	\$1.07
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.75
Western Kentucky	.90	Michigan cruds	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Snackover, Ark., 34 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—GAS MARKET STEADIES IN METROPOLITAN AREA—TOPHEAVY SUPPLY SITUATION STILL DAMPENING INFLUENCE—MOTOR FUEL INVENTORIES LOWER—REFINERY OPERATIONS CLIMB

Some improvement in the retail gasoline price market in the metropolitan New York area became apparent during the week, as service station operators in several important areas restored prices to levels near the postings which prevailed before the recent weakness spread. However, the market as a whole, was in none too steady a position.

The topeheavy supply situation, with record stocks of gasoline for this time of the year overhanging the Nation's market, still exerts a dampening influence upon the price structure in general. Continued failure of refinery operations to recognize and correct the problem of sustained excessive runs of crude oil to stills have discouraged those factors in the trade who had hoped for betterment in the basic structure of the market.

The drain upon stocks of finished and unfinished gasoline was less-than-seasonal during the second week of September, dropping below the million-barrel level for the first time in many weeks. The American Petroleum Institute reported that holdings of motor fuel for the September 14 period were off only 994,000 barrels, with the advance in gasoline production of nearly 300,000 barrels during the week as important in holding down the decline in stocks.

Refinery operations spurted 2.1 points, rising to 83.1% of capacity. Daily average runs of crude oil to stills gained 80,000 barrels to hit 3,580,000 barrels. With the American Petroleum Institute report showing September 14 stocks of gasoline at 83,300,000 barrels, it seemed likely that October 1, the end of the heavy consumption season, will find inventories of motor fuel around 81,000,000 barrels, at best. This is the figure set by the industry's economists as fit for the March 1, 1941, holdings.

Major markets showed little price change of any consequence during the week, fluctuations being confined mainly to local price readjustments.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Std. Oil N.J. .06 - .06 1/4	Texas .07 1/4 - .08	Chicago .04 1/4 - .05 1/4
Socony-Vac. .06 - .06 1/4	Gulf .08 1/4 - .08 3/4	New Orleans .06 1/4 - .07
T. Wat. Oil .08 1/4 - .08 3/4	Shell East'n .07 1/4 - .08	Gulf ports .05 1/4
Rich Oil (Cal) .08 1/4 - .08 3/4		Tulsa .04 1/4 - .05 1/4
Warner-Qu. .07 1/4 - .08		
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas .04	New Orleans .05 1/4 - .05 1/4
(Bayonne) .06	Los Angeles .03 1/4 - .05	Tulsa .04 - .04 1/4
Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Harbor)—	California 24 plus D	New Orleans C. .01
Bunker C. \$1.50	\$1.00-1.25	Phila., Bunker C. 1.60
Diesel 2.10-2.20		
Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)	Chicago—	Tulsa .02 1/4 - .03
7 plus .04	28.30 D. .053	
Gasoline, Service Station, Tax Included		
z New York .17	Newark .166	Buffalo .17
z Brooklyn .17	Boston .185	Chicago .17
z Not including 2% city sales tax.		

Daily Average Crude Oil Production for Week Ended Sept. 14, 1940, Gains 23,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Sept. 14, 1940, was 3,647,400 barrels. This was a gain of 23,550 barrels from the output of the previous week, and the current week's figures were above the 3,624,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 14, 1940, is estimated at 3,570,150 barrels. The daily average output for the week ended Sept. 16, 1939, totaled 3,422,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Sept. 14, totaled 1,885,000 barrels, a daily average of 269,286 barrels, compared with a daily average of 173,000 barrels for the week ended Sept. 7, and 212,929 barrels daily for the four weeks ended Sept. 14. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended Sept. 14 amounted to 72,000 barrels, a daily average of 10,286 barrels, all of which was received at New York and represents 32,000 barrels of gasoline and 40,000 barrels of kerosene.

Reports received from refining companies owning 85.3% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,580,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 83,300,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,724,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (Sept.)	State Allow- ables	Actual Production		Four Weeks Ended Sept. 14, 1940	Week Ended Sept. 16, 1939
			Week Ended Sept. 14, 1940	Change from Previous Week		
Oklahoma.....	397,000	390,000	6409,800	-11,900	413,450	403,800
Kansas.....	170,700	190,000	6194,600	+28,850	179,750	152,700
Nebraska.....			b200		200	
Panhandle Texas.....			76,500		71,450	57,800
North Texas.....			96,500	+300	95,350	85,000
West Central Texas.....			29,800	+150	29,250	33,000
West Texas.....			228,200	+6,700	210,250	259,400
East Central Texas.....			78,200	-450	75,100	91,500
East Texas.....			374,900		374,900	271,950
Southwest Texas.....			215,450	+4,250	197,800	232,150
Coastal Texas.....			208,600	-2,000	199,100	231,550
Total Texas.....	1,320,300	c1266 065	1,308,150	+8,950	1,253,200	1,262,650
North Louisiana.....			65,400	+600	65,000	66,300
Coastal Louisiana.....			220,050	+6,800	213,050	176,300
Total Louisiana.....	274,700	274,854	285,450	+7,400	278,050	242,600
Arkansas.....	69,700	72,955	73,400	+150	73,600	64,550
Mississippi.....	9,700		b25,950	-2,700	25,200	
Illinois.....	430,000		362,100	-17,900	375,400	327,300
Indiana.....	9,300		b18,500	+200	18,000	
Eastern (not including Illinois & Indiana).....	91,900		90,450	+100	89,550	99,250
Michigan.....	55,700		50,000	-2,250	52,350	68,350
Wyoming.....	75,300		73,650	+2,550	73,800	61,750
Montana.....	17,700		17,450	-300	17,850	16,500
Colorado.....	4,000		3,350	-250	3,450	3,700
New Mexico.....	105,300	100,300	97,250	-3,450	99,800	83,000
Total east of Calif.....	3,031,300		3,010,300	+9,450	2,952,650	2,786,150
California.....	593,000	d571,000	637,100	+14,100	617,500	636,200
Total United States.....	3,624,300		3,647,400	+23,550	3,570,150	3,422,350

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Sept. 11.

c This is the net basic 31-day allowable as of Sept. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 366,447 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for nine days, namely, Sept. 1, 2, 8, 14, 15, 21, 22, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 14, 1940 (Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	643	100.0	605	94.1	1,626
Appalachian.....	156	91.0	114	80.3	424
Indiana, Illinois, Kentucky.....	743	90.2	538	80.3	2,107
Oklahoma, Kansas, Missouri.....	420	76.9	277	85.8	2,104
Inland Texas.....	280	59.6	123	73.7	458
Texas Gulf.....	1,071	85.3	818	89.5	2,432
Louisiana Gulf.....	164	97.6	116	72.5	320
North Louisiana & Arkansas.....	101	51.5	46	88.5	132
Rocky Mountain.....	121	56.0	55	80.9	255
California.....	836	87.3	523	71.6	1,521
Reported.....		85.3	3,215	83.1	10,317
Estimated unreported.....			365		1,407
* Estimated total U. S.: Sept. 14, 1940.....	4,535		3,580		11,724
Sept. 7, 1940.....	4,535		3,500		11,460
* U. S. B. of M. Sept. 14, 1939.....			3,517		11,846

* Estimated Bureau of Mines' basis. x September, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines, September, 1939 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 14, 1940 (Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	20,631	21,616	8,858	8,694	6,588	6,049
Appalachian.....	2,704	3,276	315	195	566	---
Ind., Ill., Ky.....	13,212	13,803	3,680	2,033	3,117	313
Okl., Kan., Mo.....	5,865	6,174	1,581	101	2,182	---
Inland Texas.....	1,297	1,568	391	---	1,533	---
Texas Gulf.....	9,137	10,521	6,387	983	7,339	286
Louisiana Gulf.....	2,264	2,597	1,153	25	1,403	280
No. La. & Arkansas.....	462	488	314	9	523	---
Rocky Mountain.....	793	891	118	---	512	---
California.....	13,765	15,376	8,139	2,037	54,259	22,045
Reported.....	70,130	76,310	30,936	14,077	78,022	28,973
Est. unreported.....	6,880	6,990	955	680	1,980	160
* Est. total U. S.: Sept. 14, 1940.....	77,010	83,300	31,891	14,757	80,002	29,133
Sept. 7, 1940.....	77,860	84,294	31,136	14,369	79,710	28,370
U. S. B. of Mines * Sept. 14, 1939.....	66,005	71,708	27,691	10,174	86,933	27,997

* Estimated Bureau of Mines' basis.

July Natural Gasoline Production Statistics

The production of natural gasoline increased materially in July, 1940, according to data reported to Harold L. Ickes, Secretary of the Interior, by the Bureau of Mines. The daily average in July was 6,346,000 gallons, compared with 6,161,000 gallons in June. The outstanding increases occurred in Texas, particularly the Panhandle, East Texas, and Gulf districts.

Stocks continued to increase, totaling 318,528,000 gallons. This was 24,528,000 gallons more than on hand the first of the month and the highest since September, 1938.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production				Stocks			
	July, 1940	June, 1940	Jan.-July, 1940	Jan.-July, 1939	July 31, 1940	June 30, 1940	July 31, 1939	June 30, 1939
East coast.....					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
Appalachian.....	4,570	4,597	46,585	39,657	5,922	7,806	924	9,182
Ill., Mich., Ky.....	2,827	2,554	16,177	7,992	7,938	512	6,468	540
Oklahoma.....	33,550	33,018	232,056	262,946	3,090	34,647	3,486	37,335
Kansas.....	4,577	4,834	36,804	33,457	84	1,680	42	1,730
Texas.....	80,717	71,994	502,025	399,236	18,690	116,340	16,170	104,167
Louisiana.....	9,030	8,728	60,900	49,951	336	1,439	210	1,089
Arkansas.....	3,189	3,000	18,325	15,017	798	290	630	221
Rocky Mountain.....	8,471	8,137	52,356	52,236	4,788	2,310	3,822	2,507
California.....	49,797	47,980	337,822	358,558	106,974	3,144	95,928	3,543
Total.....	196,728	184,842	1,303,050	1,219,050	150,360	168,168	133,686	160,314
Daily aver.....	6,346	6,161	6,118	5,750	---	---	---	---
Total (thousands of barrels) Daily aver.....	4,684	4,401	31,025	29,025	3,580	4,004	3,183	3,517

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, United States Department of the Interior, reported that the total production of soft coal in the week ended Sept. 7 is estimated at 8,016,000 net tons. The decrease from the preceding week—1,084,000 tons or 11.9%—was due to the observance of the Labor Day holiday. Production in the first week of September, last year, amounted to 7,785,000 tons.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Sept. 7, 1940, is estimated at 814,000 tons. This is a decrease of 26,000 tons from the preceding week. Output in the corresponding week of 1939 was 832,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,016	9,100	7,785	303,690	236,690	355,156
Daily average.....	c1,603	1,517	1,557	1,436	1,118	1,670
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,805	5,609	5,172	213,579	192,098	158,003

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Average based on five working days. d Sum of 36 full weeks ended Sept. 7, 1940, and corresponding 36 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date c		
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	1940	1939	1929
Penn. Anthracite—						
Tot., incl. colliery fuel.....	814,000	840,000	832,000	34,008,000	34,751,000	47,497,000
Comm'l production, b.....	773,000	798,000	790,000	32,310,000	33,013,000	44,077,000
Beehive Coke—						
United States total.....	56,900	68,700	10,400	1,455,400	417,600	4,758,200
Daily average.....	9,483	11,450	1,733	6,769	1,942	22,131

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 36 full weeks ended Sept. 7, 1940, and corresponding 36 weeks of 1939 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Aug. 1923 e
	Aug. 31 1940	Aug. 24 1940	Sept. 2 1939	Sept. 3 1938	Aug. 31 1929	
Alaska.....	2	2	3	4	f	f
Alabama.....	292	284	247	202	345	397
Arkansas and Oklahoma.....	88	81	72	74	100	81
Colorado.....	126	107	112	92	176	173
Georgia and North Carolina.....	1	1	*	*	f	f
Illinois.....	984	847	862	810	1,139	1,363
Indiana.....	370	375	264	241	354	440
Iowa.....	54	51	59	47	72	100
Kansas and Missouri.....	131	118	118	121	126	145
Kentucky—Eastern.....	795	843	829	720	978	765
Western.....	164	151	172	153	290	217
Maryland.....	23	26	24	25	45	44
Michigan.....	5	10	16	2	17	21
Montana.....	56	48	44	46	74	50
New Mexico.....	25	17	19	21	50	49
North and South Dakota.....	29	15	22	23	116	120
Ohio.....	446	456	404	363	498	871
Pennsylvania bituminous.....	2,220	2,250	1,844	1,553	2,867	3,734
Tennessee.....	109	110	104	89	106	118
Texas.....	16	16	17	20	26	24
Utah.....	66	63	59	60	84	83
Virginia.....	302	291	303	279	261	248
Washington.....	35	30	30	32	49	47
West Virginia—Southern.....	2,031	1,996	1,944	1,516	2,276	1,515
Northern.....	621	648	541	418	752	875
Wyoming.....	108	96	102	123	129	154
Other Western States.....	1	2	*	*	f	f
Total bituminous coal.....	9,100	8,934	8,211	7,034	10,886	11,538
Pennsylvania anthracite.....	840	950	929	948	1,613	1,926
Total, all coal.....	9,940	9,884	9,140	7,982	12,499	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Non-Ferrous Metals—Domestic Copper Steadies on Good Flow of Business—Zinc Active—Lead Quiet

"Metal and Mineral Markets" in its issue of Sept. 19 reported that orders for fabricated products from British sources and a gradual pick-up in defense activity here combined to maintain business in copper and zinc on a high level during the last week. Domestic copper steadied, moving close to the 11½¢ basis established recently by the large mine operators. Zinc remains in a strong position, but no move was made to raise the price. Federal agencies in Washington are keeping a close watch on metal prices. Tin declined to the point where purchases for the stockpile have been resumed. Quicksilver was lower. The publication further stated:

Copper

Offerings of copper in the competitive market at 11½¢. Valley, were absorbed on the first day of the week (Sept. 12). Over most of the remainder of the week 11½¢. was paid. On Sept. 18, business was booked at both 11½¢. and 11½¢. In view of the recent activity in copper, sales for the last week were good, involving 14,506 tons. Sales in the domestic market for the month so far total 158,616 tons.

The August statistics were better than generally anticipated, domestic deliveries of 96,383 tons establishing a new high for the year. The reduction in stocks of refined—17,093 tons—has started discussions about increasing production. Shipments of refined copper to fabricators over the first half of September have held close to the high rate established in August. American defense orders are now making an impression on the market. Deliveries of fabricated copper products to Great Britain continue large.

Export trade in copper was fair. On Monday, Sept. 16, some business was booked at concessions from the 9.90¢. f.a.s. basis. Japan was a buyer during the last week.

Greene Cananea, Anaconda's Mexican subsidiary, has resumed operations. The plant had been idle since last April, owing to labor trouble.

Lead

Lead was quiet during the last week, transactions involving 3,925 tons, against 13,346 tons in the previous week. Cable makers have participated in the month's business to date in substantial volume, according to

producers. Quotations remained firm at 4.90¢. New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75¢. St. Louis.

In a paper presented at the A. I. M. E. meeting, Salt Lake City, Sept. 12, Clinton H. Crane, President of St. Joseph Lead Co., commented on lead as follows: "So far as the immediate future is concerned, there is no statistical reason for further weakness in the price of lead. American consumption is apparently running at a sufficient volume to absorb United States mine production, plus the lead coming from the smelting of imported ores. There is no room in this market, however, at the present time for any of the large accumulation of pig lead which has been brought into this country in the form of pigs and bars. But any higher domestic price would undoubtedly see some or all of this material sold in our market."

Zinc

Consumers are optimistic about the outlook for business in zinc products and are buying zinc for delivery as far off as next April. This demand for forward metal is looked upon by many in the industry as highly speculative. The tight position of the market at present is closely related to the "battle of England." Demand for zinc of all kinds to produce fabricated products for export to England has been brisk for more than two months. Those who entertain bullish views believe that such buying will continue.

Sales of zinc by the Prime Western division for the last calendar week totaled 19,338 tons, against 18,459 tons in the preceding week. Shipments of common zinc for the week amounted to 6,721 tons. The undelivered contracts on the books of producers now total 90,602 tons. The quotation held at 6.85¢. St. Louis, all week.

Tin

Consumers showed little interest in the tin market during the last week, the major activity being steady buying by the Government at the 50¢. c.i.f. level. Prices for Straits tin spot delivery remained virtually stabilized during the week at 50.05¢.

Press reports that Phelps Dodge Corp. is about to erect a tin smelter at Laurel Hill are premature, according to company officials. The company has plans available for a tin smelter but location and capacity of the plant will depend on the outcome of discussions now in progress in Washington.

Straits tin for future arrival was quoted as follows:

	Sept.	Oct.	Nov.	Dec.
Sept. 12.....	50.050	50.050	50.050	50.050
Sept. 13.....	50.050	50.050	50.050	50.050
Sept. 14.....	50.050	50.050	50.050	50.050
Sept. 16.....	50.050	50.050	50.050	50.050
Sept. 17.....	50.050	50.050	50.050	50.050
Sept. 18.....	50.050	50.050	50.050	50.050

Chinese tin, 99%, spot, was nominally as follows: Sept. 12, 49.25¢; 13, 49.25¢; 14, 49.25¢; 16, 49.25¢; 17, 49.25¢; 18, 49.25¢.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Domestic, Refinery	Exp., Refy	New York	N. Y.	St. Louis	St. Louis	
Sept. 12....	11.025	9.850	50.050	4.90	4.75	6.85	
Sept. 13....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 14....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 16....	11.150	9.800	50.050	4.90	4.75	6.85	
Sept. 17....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 18....	11.150@11.275	9.850	50.050	4.90	4.75	6.85	
Average....	11.140	9.842	50.050	4.90	4.75	6.85	

Average prices for calendar week ended Sept. 14 are: Domestic copper f.o.b. refinery, 11.119¢; export copper, f.o.b. refinery, 9.850¢; Straits tin, 50.104¢. New York lead, 4.900¢; St. Louis lead, 4.750¢; St. Louis zinc, 6.850¢. and silver, 34.750¢.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash. New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225¢. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Sept. 12, spot, £243½, three months, £246½; Sept. 13, spot, £243, three months, £246½; Sept. 16, spot, £239, three months, £243½; Sept. 17, spot, £243, three months, £246¾; and Sept. 18, spot, £245, three months, £249.

Cooperation of Steel Industry in Defense Program Pledged by I. S. Olds, Chairman of U. S. Steel Corp. —Addresses Leaders of Pittsburgh and Chicago at Luncheons Attended by Company's Directors

The steel industry will not be found lacking in cooperation or in zeal or in patriotism and will acquit itself creditably and honorably in any task which may be assigned to it in the defense program, Irving S. Olds, Chairman of the Board of the U. S. Steel Corp., declared on Sept. 18 at a luncheon at the William Penn Hotel, Pittsburgh. The luncheon was attended by more than 600 civic and business leaders who were invited by B. F. Fairless, President of the U. S. Steel Corp., to meet Mr. Olds and 11 other directors of the corporation. The group of directors and executives are making an inspection tour of the corporation's plants in Pittsburgh, Chicago and Birmingham.

In speaking on the part which Pittsburgh, the corporation's manufacturing subsidiaries and the steel industry in general may be expected to play in the National defense program, Mr. Olds stated in part:

Pittsburgh as a steel manufacturing center must inevitably be a vital factor in the successful completion of the present preparedness program. Steel is the most important single war material. Our battleships, cruisers and other naval vessels are built of steel; their sides and decks carry protective steel armor plate. The same is true of the armored tank, a sort of "land cruiser" which seems to have been so effective in the German invasion of

Holland, Belgium, and France. And I could go down the long list of aircraft, ordnance, anti-aircraft guns, rifles, shells, bombs, torpedoes and the many other items of military and naval equipment, and point out in each case the extent to which steel enters into their manufacture. Of course, any such list should be expanded to include structural steel, railway material, tin plate, sheets and other steel products for trucks and automobiles, and numerous other commercial products used for military purposes, for all of which vast productive capacity exists in the Pittsburgh district.

These facilities can be most effective in carrying forward the National defense program only if employed by those who are best qualified to use them. To my way of thinking, there can be no question but that the peak of mass production will be attained at an earlier date and the full quantity of the desired materials of war delivered within a shorter period and at a lower cost to the Government if private enterprise is at the helm under its own management. I am certain that generally speaking the personnel of American business is both experienced and competent and as patriotic as any other group of American citizens. And it is also with assurance that I promise the wholehearted loyalty to the common cause of all of our officials and associates, both in management and in operations, of whom there are present at this luncheon, in addition to Mr. Fairless, our highly esteemed and capable President, and Mr. Voorhees, our earnest Chairman of the Finance Committee, eight other directors of the corporation, the principal executive officers and key officials of all of our subsidiary companies in this district, as well as the general superintendents of our principal Pittsburgh plants.

We have read in the newspapers recently of a "sit-down strike of capital" and of industry's "refusal" to cooperate with the Government. There is no basis for any of these stories. Unfortunately, we have about us critics who appear only too willing, by reason of ignorance or otherwise, to point a condemning finger toward business without attempting to ascertain the underlying facts. President Roosevelt and Mr. Knudsen of the Defense Commission recently gave the lie to these false reports by informing the American public that there is no evidence of any attitude on the part of American industry other than thorough cooperation. Confining myself for the moment to the steel industry, I am positive that this industry will not be found lacking in cooperation or in zeal or in patriotism. It will acquit itself creditably and honorably in any task which may be assigned to it in the defense program, as was true in 1917 and 1918.

We hear a lot these days of the activities of the members of the Defense Commission; of large orders placed by the Army or Navy; and of this or that company installing facilities for the building of aircraft, or for the construction of tanks or anti-aircraft guns, or for the production of explosives. Undoubtedly this represents substantial and most creditable progress, but I often wonder whether the average citizen has yet been sufficiently informed and whether he fully realizes that in some instances months must elapse before deliveries in any quantity will be forthcoming under these contracts; that a particular article "on order" may be many months away from utilization as a weapon of defense. Modern instruments of war are not simple either of design or of actual construction, and an extended period must elapse before production in any quantity can be realized. Hundreds or even thousands of drawings may be necessary for the building of the weapon so as to incorporate what has been learned from the present war. Then follows the installation of the special equipment required for the actual work of construction. This is all in the nature of things; and it will not be surprising if many insufficiencies in military equipment and supplies still exist a year hence. But American industry must not be held responsible for delays in the commencement of the program, or for the time necessarily required to carry out the program. Business is just as desirous as anyone else of speeding output, of completing contracts, and of clearing the decks for still further production in the public interest.

On his visit to the properties of the Corporation in Chicago on Sept. 19, Mr. Olds addressed another luncheon gathering of several hundred civic and business leaders of the Chicago area. Declaring that unless we are to have a complete departure from the system of private enterprise which developed this country, Mr. Olds said that he is confident "that American business, if given a fair chance, will continue to develop and to go forward; that American resource and ingenuity will produce new inventions and new processes, opening up new lines of industrial activity; that private capital will be required and will be available for the financing of these new enterprises, as well as for taking care of the normal growth and development of established industries."

Steel Requirements for National Defense Growing

The "Iron Age" in its issue of Sept. 19 reported that with steel requirements for the national defense program still a long way from their peak, producers are becoming more concerned over the possibility of a shortage of raw steel. Even now, with potential tonnage much greater than actual defense bookings of steel, the steel melting capacity of a number of the country's leading plants is being pushed to maximum capacity. The "Iron Age" further reported:

The fact that the industry's rate has not reached 100% is due to slacker operations at some of the smaller plants, particularly those engaged mainly in the light products, and the comparatively small utilization of Bessemer capacity, which last month was operated at only 72.59% against 91.13% for open hearth.

Those in Washington and in the industry who are in closest touch with the requirements of the defense program are of the opinion that the full impact on the steel industry may not be felt before the first quarter of next year. It is likewise the opinion of these same authorities that not less than two years of high activity for the steel industry lie ahead, regardless of the duration or outcome of the war.

While all of the large defense contracts being announced in Washington will not immediately be translated into orders for steel, as there are inevitable lags, the amount of incoming business that can be directly or indirectly traced to defense projects is growing and probably accounts for a moderate increase in aggregate sales so far this month over the corresponding August period.

The ramifications of the defense program are now such that nearly all branches of the metal-working industry are feeling its effects or will be soon. In the forefront at the moment is construction of new plants and facilities, which has brought this week a total of 50,700 tons of fabricated structural steel inquiries, among which are 9,000 tons for a Ford Motor Co. plant, 3,500 tons for a gun assembly plant at Washington, 3,500 tons for an ordnance plant at Charleston, Ind.; and 1,500 tons for an assembly and repair plant at the Quonset Point, R. I. naval airplane base. The largest inquiries, totaling 20,000 tons, however, are for Long Island R.R. work

in Brooklyn. In the awards of 25,500 tons are more bridges and schools than defense projects.

Among the authorized projects which will bring expanding demands for steel are the big navy program, which must be preceded by considerable expansion of shipyards; the army program, which up to Sept. 7 had resulted in the awarding of contracts totaling \$807,041,212; the construction of army cantonments for the new conscription army; the \$150,000,000 emergency housing program to provide dwellings at defense plants, which is in addition to the \$100,000,000 program for army and navy housing; the \$200,000,000 public roads program to improve highways leading to army and Navy bases.

Contracts totaling \$22,588,607 for artillery material have been divided among several companies. These and other contracts will necessitate an expansion of facilities for heavy forgings, which is being provided for by a \$40,000,000 expenditure for equipment announced by the defense commission.

In addition to its special requirements, the Navy is taking bids this week and next on 103,796 tons of steel for ordinary needs. The new Navy ship-building program will take an estimated total of 750,000 tons of steel, including armor plate, stainless and other alloys.

Channels of steel consumption in which government sponsorship is not directly a factor are also showing expansion. The automobile industry, which may soon be producing about 100,000 cars a week, is taking more steel, and the railroad program, after a temporary lull, has brought out inquiries this week for a total of 4,500 to 5,000 cars. The New York Central has authorized the purchase of 65,000 tons of rails. Other roads will also buy soon. The rail buying movement this fall is expected to approximate last fall's total of a little under 1,000,000 tons.

The British are still buying heavily, though there has been a little lull in shipments to permit ships to be used for conveying food to Great Britain. Closer contact between the British Purchasing Commission and the U. S. Government is indicated by the opening of offices by the Commission in the Willard Hotel, Washington.

A report from Europe to the "Iron Age" states that some German steel plants have been severely damaged by bombs. However, no British steel plants have been damaged, according to British spokesmen here.

With steel plants operations moving upward, averaging 93% this week, scrap prices continue to follow the same trend. The "Iron Age" scrap composite price is up 21 cents this week to \$20.13, highest level since the first week of November, 1939, and \$2.37 below the 1939 high established early in October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 17, 1940, 2.261c. a Lb.				Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.			
One week ago.....	2.261c.						
One month ago.....	2.261c.						
One year ago.....	2.236c.						
		High		Low			
1940.....	2.261c.	Jan. 2	2.211c.	Apr. 16			
1939.....	2.286c.	Jan. 3	2.236c.	May 16			
1938.....	2.512c.	May 17	2.211c.	Oct. 18			
1937.....	2.512c.	Mar. 9	2.249c.	Jan. 4			
1936.....	2.249c.	Dec. 28	2.016c.	Mar. 10			
1935.....	2.062c.	Oct. 1	2.056c.	Jan. 8			
1934.....	2.118c.	Apr. 24	1.945c.	Jan. 2			
1933.....	1.953c.	Oct. 3	1.792c.	May 2			
1932.....	1.915c.	Sept. 6	1.870c.	Mar. 15			
1931.....	1.981c.	Jan. 13	1.883c.	Dec. 29			
1930.....	2.192c.	Jan. 7	1.962c.	Dec. 9			
1929.....	2.236c.	May 28	2.192c.	Oct. 29			

Pig Iron

Sept. 17, 1940, \$22.61 a Gross Ton				Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.			
One week ago.....	\$22.61						
One month ago.....	22.61						
One year ago.....	22.61						
		High		Low			
1940.....	\$22.61	Jan. 2	\$22.61	Jan. 2			
1939.....	22.61	Sept. 19	22.61	Sept. 12			
1938.....	23.25	June 21	19.61	July 6			
1937.....	23.25	Mar. 9	20.25	Feb. 16			
1936.....	19.73	Nov. 24	18.73	Aug. 11			
1935.....	18.84	Nov. 5	17.83	May 14			
1934.....	17.90	May 1	16.90	Jan. 27			
1933.....	16.90	Dec. 5	13.56	Jan. 3			
1932.....	14.81	Jan. 8	13.56	Dec. 6			
1931.....	15.90	Jan. 6	14.79	Dec. 15			
1930.....	18.21	Jan. 7	15.90	Dec. 16			
1929.....	18.71	May 14	18.21	Dec. 17			

Steel Scrap

Sept. 17, 1940, \$20.13 a Gross Ton				Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.			
One week ago.....	\$19.92						
One month ago.....	19.00						
One year ago.....	19.25						
		High		Low			
1940.....	\$20.13	Sept. 17	\$16.04	Apr. 9			
1939.....	22.50	Oct. 3	14.08	May 16			
1938.....	15.00	Nov. 22	11.00	June 7			
1937.....	21.92	Mar. 30	12.92	Nov. 10			
1936.....	17.75	Dec. 21	12.67	June 9			
1935.....	13.42	Dec. 10	10.33	Apr. 29			
1934.....	13.00	Mar. 13	9.50	Sept. 25			
1933.....	12.25	Aug. 8	6.75	Jan. 3			
1932.....	8.50	Jan. 12	6.43	July 5			
1931.....	11.33	Jan. 6	8.50	Dec. 29			
1930.....	15.00	Feb. 18	11.25	Dec. 9			
1929.....	17.58	Jan. 29	14.08	Dec. 3			

The American Iron and Steel Institute on Sept. 16 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 92.9% of capacity for the week beginning Sept. 16, compared with 91.9% one week ago, 89.7% one month ago, and 79.3% one year ago. This represents an increase of 1.0 point, or 1.1%, from the estimate for the week ended Sept. 9, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

1939—		1939—		1940—		1940—	
Aug. 7.....	60.1%	Nov. 20.....	93.9%	Feb. 26.....	65.9%	June 10.....	84.6%
Aug. 14.....	62.1%	Nov. 27.....	94.4%	Mar. 4.....	64.6%	June 17.....	87.7%
Aug. 21.....	62.2%	Dec. 4.....	92.8%	Mar. 11.....	64.7%	June 24.....	86.5%
Aug. 28.....	63.0%	Dec. 11.....	91.2%	Mar. 18.....	62.4%	July 1.....	74.2%
Sept. 4.....	58.6%	Dec. 18.....	90.0%	Mar. 25.....	60.7%	July 8.....	86.4%
Sept. 11.....	70.2%	Dec. 25.....	73.7%	Apr. 1.....	61.7%	July 15.....	86.8%
Sept. 18.....	79.3%			Apr. 8.....	61.3%	July 22.....	88.2%
Sept. 25.....	83.8%	Jan. 1.....	85.7%	Apr. 15.....	60.9%	July 29.....	90.4%
Oct. 2.....	87.5%	Jan. 8.....	86.1%	Apr. 22.....	60.0%	Aug. 5.....	90.5%
Oct. 9.....	88.6%	Jan. 15.....	84.8%	Apr. 29.....	61.8%	Aug. 12.....	89.5%
Oct. 16.....	90.3%	Jan. 22.....	82.2%	May 6.....	65.8%	Aug. 19.....	89.7%
Oct. 23.....	90.2%	Jan. 29.....	77.3%	May 13.....	70.0%	Aug. 26.....	91.3%
Oct. 30.....	91.0%	Feb. 5.....	71.7%	May 20.....	73.0%	Sept. 2.....	82.6%
Nov. 6.....	92.5%	Feb. 12.....	68.8%	May 27.....	76.9%	Sept. 9.....	91.9%
Nov. 13.....	93.5%	Feb. 19.....	67.1%	June 3.....	80.3%	Sept. 16.....	92.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 16 stated:

Steelworks operations last week averaged 93% of capacity, 11 points above the preceding week, which included Labor Day. It was the peak rate so far this year.

Due to broadening demand and growing concern over deliveries, consumers are exerting more pressure on mills. Deliveries in general still are moderately good, but large commitments now on mill books, combined with business immediately in prospect, may result soon in extending shipping dates.

Requirements for national defense are multiplying rapidly and in many directions. The increasing volume of such needs, plus substantial backlogs of varied character, is bringing nearer the question of priorities, a matter undoubtedly influencing many buyers.

Pressure for bars, plates and shapes is strongest, to meet manufacturing and construction needs, especially those associated with defense work. Shipments of sheets this month are likely to be among the heaviest of the year, due to the Sept. 30 deadline for deliveries of tonnages taken at price concessions. Improvement is noted in demand for pipe and wire.

Steel purchases in this country by Great Britain continue heavy. It is unofficially but reliably estimated that exports to England, including all descriptions except scrap, were 600,000 tons in August, compared with slightly more than 500,000 tons in July.

Award of contracts for 200 ships for the United States Navy was an outstanding development last week. The seven battleships, eight aircraft carriers, 27 cruisers, 115 destroyers and 43 submarines will take a total of 725,000 tons of steel, including armor plate and heavy forgings. Deliveries will extend over several years. In the meantime, large-scale expansions will be required in Government and private shipyards and plant capacity.

In addition to the 200 combatant vessels, the Navy also placed a repair ship, requiring 7,000 tons of steel, with a Los Angeles builder.

Eight C-3 cargo vessels, requiring 34,000 tons of plates and shapes, were awarded last week to Pacific Coast yards by the United States Maritime Commission. Pending are 28,000 tons of plates and shapes for two passenger vessels for the Maritime Commission, and 11,000 tons for three C-2 cargo vessels, Ocean Dominion Steamship Co. The Navy Department will open bids Sept. 20 on 82,500 tons of plates, shapes and bars for various yards.

Awards in the week included 2,700 tons of shapes, for a shop and runway at the Brooklyn Navy Yard; 7,600 tons for a War Department bridge at St. Georges, Del., and 15,000 tons of plates for delivery to the Panama Canal Zone.

Inland Steel Co., Chicago, booked 22,530 tons of rails and accessories for the Rio Grande do Sul Railway, Brazil, to be financed in part by the

United States Export-Import Bank. Chicago Rock Island & Pacific placed 300 freight cars; Canadian Pacific, 500. Southern Railway will open bids Sept. 23 for 3,000. Domestic freight car orders in August totaled 7,525, largest this year, bringing the total for the first eight months to 29,562, compared with 12,456 in the corresponding period last year.

Steelworks operations last week advanced 18 points to 98% in the Wheeling district; 8 to 89 in Cleveland; 5 to 93, Birmingham; 15 to 87, Pittsburgh; 13 to 97.5, Chicago; 11.5 to 90.5, eastern Pennsylvania; 11 to 86, Youngstown; 1 to 95, Detroit; 14 to 82, Cincinnati. In Buffalo the rate was unchanged at 90.5. The rate in New England dropped 10 points to 75, as more open hearths were taken off for repairs.

"Steel's" finished steel price composite last week held at \$56.60. The iron and steel composite was up 13c. to \$37.94, while the steelworks scrap composite advanced 63c. to \$20.13.

Steel ingot production for the week ended Sept. 16, recorded a substantial snap-back from the decline which resulted from observance of the Labor Day holiday in the previous week according to the "Wall Street Journal" of Sept. 19. The greatest recovery was in the activities of subsidiaries of U. S. Steel, which are estimated to have operated at 95½%, the highest of the recovery movement. The "Journal" further reported:

For the industry, the average is placed at 93%. This compares with 84% in the previous week, and 91½% 2 weeks ago. U. S. Steel is estimated at 95½%, against 79% in the week before and 93½% 2 weeks ago. Leading independents are credited with 92%, compared with 88% in the preceding week, and 90½% 2 weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1940-----	93	+ 9	95½	+16½	92	+ 4
1939-----	72	+12	67½	+20	75½	+ 4½
1938-----	47	+ 2	42½	+ 4½	51	
1937-----	81	+1½	85	+ 6½	78	- 2
1936-----	73½	+ 2½	70	+ 2	76	+ 2½
1935-----	51	- 1	40	- 2	60	
1934-----	23	+ 2	21	+ 1½	24	+ 2
1933-----	39½	- ½	37	- 1	41½	- ½
1932-----	17½	+ 2½	17½	+ 3½	17½	+ 2
1931-----	29	- 1	32	- 1	27½	- ½
1930-----	60	+ 2	66	+ 1	56	+ 4
1929-----	82	- 2½	85½	- 2½	79	- 2
1928-----	85	+ 5	85	+ 6	85	+ 4
1927-----	64	+ 2	66½	+ 2½	62	+ 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 18 member bank reserve balances increased \$28,000,000. Additions to member bank reserves arose from increases of \$112,000,000 in gold stock, \$10,000,000 in Reserve Bank credit, and \$2,000,000 in Treasury currency, offset in part by increases of \$24,000,000 in Treasury cash, \$28,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in money in circulation, and \$39,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 18 were estimated to be approximately \$6,530,000,000, a decrease of \$10,000,000 for the week.

The statement in full for the week ended Sept. 18 will be found on pages 1678 and 1679.

Changes in member bank reserve balances and related items during the week and year ended Sept. 18, 1940, follow:

	Increase (+) or Decrease (-) Since		
	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Bills discounted-----	4,000,000	-1,000,000	-2,000,000
Bills bought-----			-1,000,000
U. S. Government securities, direct and guaranteed-----	2,434,000,000		-392,000,000
Industrial advances (not including \$8,000,000 commitments—Sept. 18)	9,000,000		-3,000,000
Other reserve bank credit-----	48,000,000	+10,000,000	+10,000,000
Total Reserve bank credit-----	2,495,000,000	+10,000,000	-388,000,000
Gold stock-----	21,093,000,000	+112,000,000	+4,191,000,000
Treasury currency-----	3,040,000,000	+2,000,000	+125,000,000
Member bank reserve balances-----	13,624,000,000	+28,000,000	+2,075,000,000
Money in circulation-----	8,084,000,000	+4,000,000	+848,000,000
Treasury cash-----	2,311,000,000	+24,000,000	+39,000,000
Treasury deposits with F. R. banks-----	790,000,000	-28,000,000	+171,000,000
Nonmember deposits and other Federal Reserve accounts-----	1,819,000,000	+39,000,000	+796,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Assets—						
Loans and investments—total..	9,691	9,678	8,393	2,251	2,301	2,075
Loans—total-----	2,833	2,826	2,856	620	623	553
Commercial, industrial and agricultural loans-----	1,750	1,742	1,640	434	441	375
Open market paper-----	74	76	115	22	22	18
Loans to brokers and dealers--	295	285	405	24	25	29
Other loans for purchasing or carrying securities-----	164	163	178	59	59	66
Real estate loans-----	124	124	117	18	18	14

New York City

	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Assets—						
Loans to banks-----	36	43	25	63	58	51
Other loans-----	390	393	376	270	297	130
Treasury bills-----	319	330	261	158	188	248
Treasury notes-----	1,045	1,046	789	704	722	664
United States bonds-----	2,654	2,668	2,167	143	143	156
Obligations guaranteed by the United States Government-----	1,376	1,374	1,107	143	143	156
Other securities-----	1,464	1,434	1,213	356	358	324
Reserve with Fed. Res. banks--	6,417	6,391	5,636	1,251	1,219	1,063
Cash in vault-----	82	85	76	42	43	40
Balances with domestic banks--	82	80	74	273	257	235
Other assets—net-----	321	326	365	42	46	46

	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Liabilities—						
Demand deposits—adjusted----	9,655	9,681	8,091	1,963	1,981	1,768
Time deposits-----	721	730	642	506	506	498
United States Govt. deposits-----	35	35	49	94	94	63
Inter-bank deposits-----						
Domestic banks-----	3,758	3,707	3,359	1,019	1,008	856
Foreign banks-----	630	618	666	7	7	13
Borrowings-----						
Other liabilities-----	302	296	264	14	13	15
Capital accounts-----	1,492	1,493	1,473	256	257	266

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Sept. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 11: Increases of \$91,000,000 in commercial, industrial and agricultural loans, \$53,000,000 in reserve balances with Federal Reserve banks, \$178,000,000 in demand deposits—adjusted, and \$65,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$51,000,000 in New York City, \$11,000,000 in the Cleveland district, \$9,000,000 in the Chicago district, and \$81,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week: Treasury bills increased \$7,000,000 in New York City and \$5,000,000 at all reporting member banks, United States Government bonds increased \$13,000,000 in New York City and \$3,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$43,000,000 in the Chicago district, \$26,000,000 in the San Francisco district, \$23,000,000 each in the New York district outside New York City and in the Cleveland district, \$16,000,000 in the Kansas City district, and \$178,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$53,000,000 in New York City, \$10,000,000 in the San Francisco district, and \$65,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 11, 1940, follows:

	Sept. 11, 1940	Increase (+) or Decrease (—) Since Sept. 4, 1940	Sept. 13, 1939
Assets—			
Loans and investments—total	24,294,000,000	+106,000,000	+1,905,000,000
Loans—total	8,665,000,000	+99,000,000	+350,000,000
Commercial, industrial, and agricultural loans	4,571,000,000	+91,000,000	+412,000,000
Open market paper	296,000,000	+2,000,000	—22,000,000
Loans to brokers and dealers in securities	392,000,000	+2,000,000	—176,000,000
Other loans for purchasing or carrying securities	460,000,000	—3,000,000	—53,000,000
Real estate loans	1,220,000,000	+1,000,000	+42,000,000
Loans to banks	50,000,000	+2,000,000	+16,000,000
Other loans	1,676,000,000	+4,000,000	+131,000,000
Treasury bills	710,000,000	+5,000,000	+235,000,000
Treasury notes	2,091,000,000	—4,000,000	—62,000,000
United States bonds	6,576,000,000	+3,000,000	+715,000,000
Obligations guaranteed by United States Government	2,587,000,000	+3,000,000	+365,000,000
Other securities	3,665,000,000		+302,000,000
Reserve with Fed. Res. banks	11,471,000,000	+53,000,000	+1,785,000,000
Cash in vault	517,000,000	+26,000,000	+28,000,000
Balances with domestic banks	3,226,000,000	+55,000,000	+276,000,000
Liabilities—			
Demand deposits—adjusted	21,079,000,000	+178,000,000	+2,791,000,000
Time deposits	5,360,000,000	+2,000,000	+127,000,000
United States Government deposits	527,000,000	—4,000,000	—11,000,000
Inter-bank deposits:			
Domestic banks	8,570,000,000	+65,000,000	+984,000,000
Foreign banks	671,000,000	+1,000,000	—49,000,000
Borrowings			—1,000,000

a Sept. 4 figures revised (New York district).

British Banks in Paris Resume Operations

The following report to the Department of Commerce was recently received from the American Embassy in Paris:

All British banks in Paris have reopened. Some of them, however, such as Lloyds Bank, are temporarily limiting withdrawals to 20% of deposits. In order to avoid possible difficulties with the French authorities, at the request of Lloyds Bank and the Westminster Bank, the Tribunal of Commerce has appointed two French administrators to be technically in charge of the operations of each of these banks.

First Group of American Destroyers Transferred to Great Britain at Canadian Port

The first group of 50 United States over-age destroyers, which have been traded to Great Britain for lease of bases, were taken over by British sailors on Sept. 9 in an east Canadian port. The ships had been brought to the Canadian port by American sailors on Sept. 6. Reporting the brief ceremony, the Associated Press on Sept. 9 said:

American sailors who brought the destroyers to this port hauled down their colors and marched ashore after a bugler sounded "To the Colors." A moment later British tars went aboard and hoisted their flag.

Captains' pennants were run up on the main masts, indicating that the destroyers, traded for Western Hemisphere bases, actually were in commission by the Royal Navy and ready for war action.

Rear Admiral F. L. Reichmuth, commanding officer of the United States Atlantic destroyer squadron, stood on the dock during the transfer and explained some of the points about the destroyers to two Royal Navy officers.

After quitting the vessels all but a few of the United States sailors boarded two special trains, which pulled away before the British flags had been run up.

There was no indication when the transferred craft would leave or when the next batch might be expected.

It was announced in the British House of Commons on Sept. 17 that the new names of the vessels will be the names of towns common to both countries.

It was noted in a London cablegram, Sept. 17, to the New York "Times" that the British destroyer system requires a leader for each flotilla, and the leader of the first one will be called the Churchill.

Acting Secretary of the Navy Forrestal informed the House on Sept. 13 that while the exchanged destroyers were manned by American sailors, they would not and have not sailed into a combat area designated by the President, and that there is no law forbidding American naval vessels from visiting any foreign port, belligerent or neutral. This information, sent to Chairman Vinson of the House Naval Affairs Committee, was given in response to a resolution presented by Representative Reed of New York, who asked whether there was any legal authority to send American sailors into a "combat area and into a port of a belligerent nation." Mr. Farrestal's letter follows:

Sept. 13, 1940.

The Chairman, Committee on Naval Affairs,
House of Representatives, Washington, D. C.:

My dear Mr. Chairman: House Resolution 593 "calling on the Secretary of the Navy for information whether exchanged destroyers were manned and sailed into a combat area or port of a belligerent by American citizens, officers, and men of the United States Navy" was referred to the Navy Department by your committee with request for comment and recommendation.

None of the destroyers exchanged for bases in the Western Hemisphere have sailed or will sail, while manned by United States naval forces, into a combat area so designated by the President in accordance with Section 3 of Public Resolution No. 54, Seventy-sixth Congress, approved Nov. 4, 1939.

The destroyers in question, manned by officers and enlisted men of the United States Navy, have sailed into a Canadian port, where the personnel will be detached for return to the United States.

There is no known law prohibiting United States naval vessels from visiting any foreign port, belligerent or neutral.

The Navy Department interposes no objection to the passage of this resolution.

The Navy Department has been advised by the Bureau of the Budget that there would be no objection to the submission of this report.

Sincerely yours,

JAMES FARRESTAL, Acting.

Since the letter contained the information called for in the resolution, a motion to lay the resolution on the table was agreed to.

The agreement exchanging the destroyers for bases was referred to in our issue of Sept. 7, page 1370.

Sweden Signs Trade Pacts with Holland and Belgium

The first German deal on behalf of the German occupied territories was made public in Stockholm on Sept. 10 with the announcement of the Foreign Office that negotiations between a delegation of the German Commerce Ministry and the Swedish Government for a trade agreement between Sweden and Holland and Sweden and Belgium had been concluded. A wireless dispatch from Stockholm, Sept. 10, to the New York "Times," from which the foregoing is taken, also had the following to say:

The bulk of exports to both countries—half of total value of the exports—consist of wood, especially wood piles necessary for the reconstruction of destroyed villages and towns, particularly Rotterdam. The other Swedish exports will be chiefly paper, pulp and machinery. Imports will consist of flowers, vegetables, fruit, radio sets, &c.

One of the difficulties in enforcing the agreement will be the question of transport, since the only practical way would be through Kiel Canal, the transit capacity of which for non-military purposes has been greatly reduced.

Although in the present plight of Swedish export industries even a modest increase is more than welcome here, the chief interest of the agreement resides in the fact that payments for transactions will go through the German clearing institute in Berlin in marks.

In this particular case of exactly balanced commerce this way of payment is not more than purely a technical arrangement and the reason the Germans gave for not allowing the creation of direct Swedish-Dutch clearing is that The Netherlands Government, at present in London, controls all available Netherlands resources in foreign countries.

A new trade and credit agreement between Sweden and Russia, reported by the Associated Press on Sept. 8, was noted in our Sept. 14 issue, page 1498.

Argentina Bans Imports from United States Due to Dollar Exchange Shortage

The Argentine Exchange Control Commission on Sept. 19 ordered an informal and possibly temporary embargo on imports from the United States in a drastic move to conserve dollar exchange, it was stated in an Associated Press dispatch from Buenos Aires. These advices continued:

Officially, it was stated that applications for prior permits to import United States products had been returned to importers marked "reapply after fifteen days" because no dollar exchange was available.

Officials said today that suspension of import permits for United States products was "a routine action when available exchange dropped to a certain level," and not the result of a government decree. It was added that resumption of issuing permits would be undertaken as soon as Argentine sales in the United States or in other countries produced sufficient dollar exchange to warrant this move.

Cuban President Signs Bill Authorizing \$50,000,000 Loan—Also Signs Bill Liquidating "Gold Obligations" Owed to American and Cuban Contractors

President Federico Laredo Bru of Cuba on Sept. 18 signed a bill authorizing him to negotiate a loan of \$50,000,000. It is expected that the money will be obtained from the Export-Import Bank of Washington. Regarding the measure, United Press Havana advices of Sept. 18 said:

The measure was passed by Congress last week. It provides for issuance of a bond issue dated Jan. 1, 1941, and maturing Dec. 31, 1981, with interest and amortization payments every six months.

The issue would be guaranteed by continuing the 8c tax per 100 pounds on sugar imposed in 1930, increased postage and telegraph rates, 10% of the customs receipts after 1944 and 50% of water works receipts.

The \$50,000,000 would be used for public works.

The bill liquidating so-called "gold obligations" in order to meet the public works debts owed to American and Cuban contractors since the Machado administration was signed by President Bru on Sept. 16. The measure had passed the Cuban House on Sept. 13 and the Senate on Sept. 3; this was reported in our issue of Sept. 7, page 1364.

Costa Rica to Purchase March 1, 1938, and Sept. 1, 1938, Coupons of Its 5% Pacific Railway Funding Bonds of 1933

Republic of Costa Rica announces that it will purchase coupons due March 1, 1938, and Sept. 1, 1938, from its 5% Pacific Railway funding bonds of 1933, due Sept. 1, 1949, at reduced rates in accordance with terms of its offer of March 20, 1939. Purchase will be effected at the National City Bank of New York, 55 Wall Street, New York.

The redemption plan was reported in our issue of March 25, 1939, page 1723.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 7

The Securities and Exchange Commission made public yesterday (Sept. 20) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 7, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Sept. 7 (in round-lot trans-

actions) totaled 841,780 shares, which amount was 22.26% of total transactions on the Exchange of 3,754,330 shares. This compares with member trading during the previous week ended Aug. 31 of 410,970 shares, or 21.44% of total trading of 2,050,290 shares. On the New York Curb Exchange member trading during the week ended Sept. 7 amounted to 111,505 shares, or 20.21% of the total volume on that Exchange of 503,725 shares; during the preceding week trading for the account of Curb members of 67,370 shares was 20.47% of total trading of 267,095 shares.

The Commission made available the following data for the week ended Sept. 7:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,065	829
1. Reports showing transactions as specialists.....	199	104
2. Reports showing other transactions initiated on the floor.....	247	47
3. Reports showing other transactions initiated off the floor.....	222	67
4. Reports showing no transactions.....	534	621

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 7, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	142,930	
Other sales, b.....	3,611,400	
Total sales.....	3,754,330	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	434,960	
Short sales.....	63,060	
Other sales, b.....	360,170	
Total sales.....	423,230	11.43
2. Other transactions initiated on the floor—Total purchases.....	284,230	
Short sales.....	23,400	
Other sales, b.....	264,300	
Total sales.....	287,700	7.62
3. Other transactions initiated off the floor—Total purchases.....	110,095	
Short sales.....	8,370	
Other sales, b.....	122,480	
Total sales.....	130,860	3.21
4. Total—Total purchases.....	829,285	
Short sales.....	94,830	
Other sales, b.....	746,950	
Total sales.....	841,780	22.26

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 7, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	3,575	
Other sales, b.....	500,150	
Total sales.....	503,725	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	50,405	
Short sales.....	2,725	
Other sales, b.....	76,500	
Total sales.....	79,225	12.87
2. Other transactions initiated on the floor—Total purchases.....	19,125	
Short sales.....	100	
Other sales, b.....	17,850	
Total sales.....	17,950	3.68
3. Other transactions initiated off the floor—Total purchases.....	22,565	
Short sales.....	250	
Other sales, b.....	14,080	
Total sales.....	14,330	3.66
4. Total—Total purchases.....	92,095	
Short sales.....	3,075	
Other sales, b.....	108,430	
Total sales.....	111,505	20.21
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	—	
Customers' other sales, c.....	43,443	
Total purchases.....	43,443	
Total sales.....	23,297	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 14

On Sept. 20, the Securities and Exchange Commission made public a summary for the week ended Sept. 14 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 7 were reported in our issue of Sept. 14, page 1500. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Sept. 14, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	12,663
Number of shares.....	324,883
Dollar value.....	12,075,238
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	374
Customers' other sales, a.....	13,563
Customers' total sales.....	13,937
Number of shares:	
Customers' short sales.....	8,823
Customers' other sales, a.....	338,264
Customers' total sales.....	347,087
Dollar value.....	11,735,707
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	10
Other sales, b.....	77,370
Total sales.....	77,380
Round-lot purchases by dealers:	
Number of shares.....	71,560

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales"

SEC Issues 1939 Supplement for Corporations Manufacturing Paints and Varnishes

The seventh of a series of supplements to the industry reports of the Survey of American Listed Corporations was made public Sept. 19 by the Securities and Exchange Commission. The supplements cover financial operations for the 1939 fiscal year. The Commission states:

Supplement No. 7 contains reports on nine corporations whose business is primarily the manufacture of paints and varnishes. All of these companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1935-1938 for the enterprises included in this supplement were previously released as Report No. 20, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies covered in Supplement No. 7 are: Cook Paint and Varnish Co., Devco & Reynolds Company, Inc., General Paint Corp., The Glidden Co., Grand Rapids Varnish Corp., A. C. Horn Co., The Paterson-Sargent Co., Pratt & Lambert, Inc., and The Valspar Corp.

The combined volume of business for these nine enterprises amounted to \$94,000,000 in the fiscal year ended on about Dec. 31, 1939 compared with \$85,000,000 in 1938.

A combined operating profit of \$5,500,000 or 5.9% of sales was reported by all nine enterprises for 1939 compared with an operating profit of \$1,000,000 or 1.2% of sales for 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims interest and income taxes) of \$4,800,000 or 4.6% of sales for the year ended on or about Dec. 31, 1939 compared with \$800,000 or 1.0% of sales for the year 1938.

The total current assets of the nine enterprises at Dec. 31, 1939 was 6.52 times as great as current liabilities. At the end of the previous year current assets for this group were 9.39 times as great as current liabilities.

Copies of this supplement, as well as of Supplement No. 3-6, inclusive, and Volumes 1-III, inclusive, previously released, may be secured without charge by request to the publications unit of the Securities and Exchange Commission.

Registration of 38 New Issues Aggregating \$123,242,000 Under Securities Act of 1933 Became Fully Effective During August

The Securities and Exchange Commission announced Sept. 19 that securities effectively registered under the Securities Act of 1933 during August 1940 totaled \$123,242,000 as compared with \$200,313,000 in July, 1940 and \$304,829,000 in August, 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Issuers proposed to sell \$73,858,000 of the securities registered as compared with \$195,286,000 in July 1940 and \$277,487,000 in August a year ago. The SEC further explained:

Net proceeds accruing to issuers aggregated \$70,074,000, of which \$31,996,000, or 45.7%, was to be used for new money purposes, including 35.9% for working capital, 9.6% for plant and equipment and 0.2% for other new money purposes. Repayment of indebtedness accounted for \$19,241,000, or 27.5%. A total of \$18,576,000, or 26.5%, was to be used for the purchase of securities, chiefly for investment purposes.

Underwritten securities predominated with \$41,449,000, or 56.1%. Next in importance were securities to be offered through agents, amounting to \$18,936,000, or 25.5%, followed by securities to be offered directly by issuers, amounting to \$13,573,000, or 18.4%. Securities to be offered to the public accounted for 95.6% of the total, the remaining 4.4% representing securities to be offered to others.

Compensation to underwriters and agents was expected to absorb \$2,410,000, or 4.6% of the total proposed for sale by issuers. An additional \$374,900, or 0.5%, represented estimated other expenses. The total cost of flotation was equivalent to 5.1% of the amount proposed for sale by issuers.

Reflecting the registration of a single large issue, the 3% debentures of Celanese Corp. of America with indicated proceeds of \$24,500,000, the manufacturing group led all other industries with \$28,843,000, or 39.1% of the total amount proposed for sale by issuers. Financial and investment companies ranked second with \$19,407,000, or 26.3%, followed by electric, gas and water utility companies with \$13,319,000, or 18.0%.

Equity issues showed the largest amount of securities proposed for sale by issuers, with all equity issues combined aggregating \$42,708,000, or 57.8% of the total. Included among the equity issues were common stock with \$21,289,000, or 28.8% of the total, certificates of participation with \$10,870,000, or 14.7%, and preferred stock with \$10,549,000, or 14.3%. All bond issues amounted to \$31,150,000, or 42.2% of the total. This included unsecured bonds of \$24,500,000, or 33.2%, and secured bonds of \$6,650,000, or 9.0%.

There were 38 issues covered in the 22 registration statements becoming effective during August. Included in the total effectiveness was \$32,246,000 of securities registered for the account of others. With the additional deduction of \$422,000 of voting trust certificates and certificates of deposit, there remained \$90,574,000 of securities, other than substitute securities, registered for the account of issuers. Of this, a total of \$16,717,000 of securities, consisting chiefly of \$8,030,000 of issues reserved for options and \$6,040,000 of issues reserved for conversion, represented securities not proposed for sale.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, AUGUST, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	2	\$6,650,000
Unsecured bonds	2	24,877,845
Preferred stock	6	16,465,212
Common stock	16	63,956,458
Certificates of participation, beneficial interest, &c.	10	10,870,360
Warrants or rights	—	—
Substitute securities (v. t. cts. and cts. of deposit)	2	422,282
Grand total	38	\$123,242,157

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Percent		Amount	Percent		Amount
	Aug., 1940	Aug., 1939		Aug., 1940	Aug., 1939	
Secured bonds	5.7	55.0	\$6,650,000	9.0	58.8	
Unsecured bonds	21.3	34.7	24,877,845	33.2	36.1	
Preferred stock	14.1	3.9	16,465,212	14.3	3.2	
Common stock	49.6	6.4	57,916,958	28.8	1.9	
Certificates of participation, beneficial interest, &c.	9.3	—	10,870,360	14.7	—	
Warrants or rights	—	—	—	—	—	
Substitute securities (v. t. c. and cts. of deposit)	—	—	—	—	—	
Grand total	100.0	100.0	\$116,780,375	100.0	100.0	\$73,857,622

Commercial Paper Outstanding on Aug. 31 Increased to \$246,000,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced Sept. 17 that reports received by this Bank from commercial paper dealers show a total of \$246,000,000 of open market paper outstanding on Aug. 31, 1940. This figure compares with commercial paper outstanding on July 31 of \$232,400,000 and with \$201,100,000 on Aug. 31, 1939. Following we give a compilation of the monthly figures for more than two years:

1940—	\$	1939—	\$	1938—	\$
Aug. 31	246,000,000	Oct. 31	205,300,000	Dec. 31	186,900,000
July 31	232,400,000	Sept. 30	209,300,000	Nov. 30	206,300,000
June 30	224,100,000	Aug. 31	201,100,000	Oct. 31	213,100,000
May 31	234,200,000	July 31	194,200,000	Sept. 30	212,300,000
Apr. 30	238,600,000	June 30	180,700,000	Aug. 31	209,400,000
Mar. 30	233,100,000	May 31	188,500,000	July 31	210,700,000
Feb. 29	226,400,000	Apr. 30	191,900,000	June 30	225,300,000
Jan. 31	219,400,000	Mar. 31	191,200,000	May 31	251,200,000
1939—		Feb. 28	195,300,000	Apr. 30	271,400,000
Dec. 30	209,900,000	Jan. 31	195,200,000	Mar. 31	296,600,000
Nov. 30	214,400,000			Feb. 28	292,600,000

Decrease of \$6,537,000 in Outstanding Bankers' Acceptances During August—Total Aug. 31 \$181,813,000—\$53,221,000 Below Year Ago

The volume of bankers' dollar acceptances outstanding on Aug. 31, 1940, amounted to \$181,813,000, as compared with the July 31 figure of \$188,350,000, it was announced Sept. 17 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$235,034,000, the Aug. 31 total represents a decrease of \$53,221,000.

The decline in the volume of acceptances outstanding on Aug. 31 below July 31 was due to losses in all branches except credits drawn for imports and domestic warehouse credits, while in the year-to-year comparison only credits for imports and domestic shipments were above Aug. 31, 1939. The following is the report for Aug. 31, as issued by the New York Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Aug. 31, 1940	July 31, 1940	Aug. 31, 1939
1 Boston	\$21,591,000	\$22,167,000	\$27,081,000
2 New York	123,227,000	129,899,000	171,480,000
3 Philadelphia	9,712,000	9,076,000	8,772,000
4 Cleveland	1,669,000	854,000	2,803,000
5 Richmond	178,000	184,000	78,000
6 Atlanta	1,596,000	1,605,000	1,467,000
7 Chicago	4,684,000	4,797,000	4,476,000
8 St. Louis	310,000	317,000	405,000
9 Minneapolis	965,000	774,000	1,315,000
10 Kansas City	—	—	—
11 Dallas	61,000	74,000	219,000
12 San Francisco	17,820,000	18,603,000	16,938,000
Grand total	\$181,813,000	\$188,350,000	\$235,034,000

Decrease for month, \$6,537,000. Decrease for year, \$53,221,000.

ACCORDING TO NATURE OF CREDIT

	Aug. 31, 1940	July 31, 1940	Aug. 31, 1939
Imports	\$79,585,000	\$75,465,000	\$78,513,000
Exports	24,272,000	32,081,000	40,179,000
Domestic shipments	8,591,000	8,727,000	8,301,000
Domestic warehouse credits	29,262,000	26,473,000	31,481,000
Dollar exchange	11,196,000	13,277,000	17,635,000
Based on goods stored in or shipped between foreign countries	28,907,000	32,327,000	58,925,000

BILLS HELD BY ACCEPTING BANKS

Own bills	\$103,184,000
Bills of others	44,448,000
Total	\$147,632,000
Decrease for month	4,219,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES SEPT. 17, 1940

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	3/4	7-16	120	9-16	3/4
60	3/4	7-16	150	3/4	9-16
90	3/4	7-16	180	3/4	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 28, 1938:

1938—	\$	1939—	\$	1939—	\$
Feb. 28	307,115,312	Jan. 31	255,402,175	Nov. 30	222,599,000
Mar. 31	292,742,835	Feb. 28	248,095,184	Dec. 30	232,644,000
Apr. 30	278,707,940	Mar. 31	245,016,075	1940—	
May 31	268,098,573	Apr. 29	237,831,575	Jan. 31	229,230,000
June 30	264,222,590	May 31	246,574,727	Feb. 29	233,015,000
July 30	264,748,032	June 30	244,530,440	Mar. 30	229,705,000
Aug. 31	258,319,612	July 31	236,010,050	Apr. 30	223,305,000
Sept. 30	261,430,941	Aug. 31	235,034,177	May 31	213,685,000
Oct. 31	269,561,958	Sept. 30	215,881,724	June 29	206,149,000
Nov. 30	273,327,135	Oct. 31	221,115,945	July 31	188,350,000
Dec. 31	269,605,451			Aug. 31	181,813,000

Intermediate Credit Banks Place \$27,050,000 Debentures of which \$26,000,000 with the Public

The Federal Intermediate Credit banks sold to the public on Sept. 16, through their Fiscal Agent, Charles R. Dunn, New York, \$26,000,000 3/4% consolidated debentures dated Oct. 1, of which \$10,575,000 mature April 1, 1941 and \$15,425,000 Oct. 1, 1941. The issues were sold, as usual, at a slight premium over par. An additional \$50,000 of the April 1, 1941 maturity and \$1,000,000 dated Oct. 1, due Nov. 1, 1940, were placed privately within the system making the total amount issued \$27,050,000. Inasmuch as Oct. 1 maturities total \$29,250,000, there will result on that date a net decrease of \$2,200,000 in the amount of consolidated debentures outstanding, the total of which will then amount to \$213,075,000.

Tenders of 283,273,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,298,000 Accepted at Average Price of 0.032%

Secretary of the Treasury Morgenthau announced on Sept. 16 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$283,273,000, of which \$180,298,000 was accepted at an average rate of 0.032%. The Treasury bills are dated Sept. 18 and will mature on Dec. 18, 1940. Reference to the offering appeared in our issue of Sept. 14 page 1502.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Sept. 16:

Total applied for, \$283,273,000	Total accepted, \$100,298,000
Range of accepted bids:	
High	100.
Low	99.990 Equivalent rate approximately 0.040%
Average price	99.992 Equivalent rate approximately 0.032%
(54% of the amount bid for at the low price was accepted).	

Liquidation of Eight Insolvent National Banks Completed During August

Comptroller of the Currency Delano announced on Sept. 14 that during August the liquidation of eight insolvent National banks was completed and the affairs of such receiverships finally closed. The Comptroller's announcement continued:

Total disbursements, including offsets allowed to depositors and other creditors of these eight receiverships, amounted to \$9,008,320, while dividends paid to unsecured creditors amounted to an average of 78.46% of their claims. Total costs of liquidation of these receiverships averaged 7.39% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of August, 1940, amounted to \$1,166,207. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF AUGUST, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Percent Dividends Declared to All Claimants	Capital Stock at Date of Failure
Athol National Bank, Athol, Mass.	8-3-33	\$1,450,082	83.57	\$100,000
State National Bank in Lynn, Mass.	12-23-31	1,730,021	73.685	200,000
First Nat. Bank, Wyandotte, Mich.	12-28-33	875,005	111.82	150,000
Britton & Koontz N. B., Natchez, Miss.	7-1-33	1,616,724	65.15	100,000
First National Bank, Lyndhurst, N. J.	3-5-34	1,220,388	89.77	100,000
Pulaaki National Bank, Pulaaki, N. Y.	7-11-32	1,394,490	77.16	75,000
New Holland N. B., New Holland, Pa.	5-31-39	88,672	82.53	125,000
Citizens Nat. Bank, Philippi, W. Va.	10-30-31	632,938	71.78	50,000

a Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors. b Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Dividend Payments in 10 Insolvent National Banks
Authorized During August

During the month ended Aug. 31, 1940, authorizations were issued to receivers for payments of dividends in 10 insolvent National banks, it was announced by Comptroller of the Currency Delano on Sept. 13. Dividends so authorized will effect total distributions of \$1,040,429 to 44,655 claimants who have proved claims aggregating \$16,283,783, or an average percentage payment of 6.39%. The announcement continued:

The smallest and largest individual dividend percentages authorized were 3.42% and 16.22%, respectively, while the smallest and largest receivership distributions were \$51,800 and \$228,900, respectively. The 10 dividends authorized were for final dividend payments. Dividend payments so authorized during the month ended Aug. 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL
BANKS AUTHORIZED DURING THE MONTH ENDED AUG. 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
Gadsden Nat. Bank, Gadsden, Ala.	8-5-40	\$51,800	53.77	\$625,900
Albany Park National Bank & Trust Co. of Chicago, Ill.	8-15-40	131,000	71.88	1,475,200
Ravenswood Nat. Bank, Chicago, Ill.	8-27-40	68,000	86.22	416,000
Pioneer Nat. Bank of Waterloo, Iowa	8-27-40	88,800	58.54	1,600,000
Citizens Nat. Bank of Faribault, Minn.	8-14-40	66,700	45.54	884,000
Atlantic City N. B., Atlantic City, N. J.	8-1-40	228,900	8.42	6,691,600
Peoples Nat. Bk. of Lakewood, N. J.	8-19-40	117,600	70.04	1,173,100
Southwestern N. B. of Philadelphia, Pa.	8-21-40	92,500	69.8	944,200
First National Bank of Pitearin, Pa.	8-26-40	110,929	97.8	702,083
First Nat. Bk. of Shenandoah, Pa.	8-28-40	84,000	80.74	1,771.70

New Offering of \$100,000,000 or Thereabouts of 91-Day
Treasury Bills—To Be Dated Sept. 25, 1940

Secretary of the Treasury Morgenthau announced Sept. 20 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 23, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 25, 1940, and will mature on Dec. 26, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Sept. 25, in amount of \$100,169,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 23, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 25, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Did Not Complete Any Market Transactions
in Government Securities During August

No market transactions in Government securities for Treasury investment accounts were completed in August,

1940, Secretary Morgenthau said on Sept. 16. There were no purchases or sales completed in July either.

The following tabulation shows the Treasury's transactions in Government securities from July, 1938 to June, 1940:

1938—		1939—		1940—	
July	\$1,151,600 purchased	July	\$3,000,000 purchased	July	9,475,000 sold
August	3,905,650 sold	August	3,295,750 purchased	August	20,801,000 sold
September	38,481,000 purchased	September	71,904,950 purchased	September	5,700,000 sold
October	1,044,000 purchased	October	1,201,000 sold	October	1,636,100 sold
November	360,000 purchased	November	2,844,350 sold	November	387,200 purchased
December	6,469,750 purchased	December	3,157,000 sold	December	934,000 purchased
1939—		1940—		1940—	
January	1,648,000 purchased	January	9,475,000 sold	January	9,475,000 sold
February	72,500 purchased	February	20,801,000 sold	February	20,801,000 sold
March	12,500,000 sold	March	5,700,000 sold	March	5,700,000 sold
April	37,064,700 sold	April	1,636,100 sold	April	1,636,100 sold
May	40,367,200 sold	May	387,200 purchased	May	387,200 purchased
June	1,114,100 purchased	June	934,000 purchased	June	934,000 purchased

Securities from Canal Zone and Philippines Subject
to Examination

The Treasury's requirement that securities brought into the United States from abroad be examined at a Federal Reserve bank, was extended this week to apply to securities coming in from the Philippine Islands and the Panama Canal Zone. Following is the Treasury's ruling, issued Sept. 18:

General Ruling No. 7 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

The provisions of General Ruling No. 5, as supplemented by General Ruling No. 6, have been extended to securities or evidences thereof coming from the Philippine Islands and the Panama Canal Zone into any other part of the United States.

A previous reference to these regulations appeared in our issue of June 15, page 3750.

Cooperation of Municipal Governments in Defense
Program Is Essential Factor, Says President
Roosevelt—Sends Message to Mayor's Conference
in New York—W. S. Knudsen Says Country Must
Have Patience in Defense Expectations

A message from President Roosevelt stressing the importance of cooperation by municipal and State governments in the National Defense drive was read to the opening session of the United States Conference of Mayors in New York City on Sept. 19. Regarding the President's message, the New York "Times" on Sept. 20 said:

"Stripped of all its verbiage," the President said, "that responsibility involves the basic task of seeing to it that our people, in this part of the world, continue to live and work under their own system of government without interference from the people and the governments in certain other parts of the world. The responsibility of building a defense for the protection of our democracy is the joint responsibility of all our governments—Federal, State and local."

William S. Knudsen, Production Chief of the National Advisory Defense Commission, told the Mayors yesterday (Sept. 20) that the country must be patient in its defense expectations, since the greatest problem—that of tools and men—is yet to be faced. Reporting on his remarks, the New York "Sun" of Sept. 20 said:

"Here, of course," he said, "is going to lie our greatest difficulty. The fact that it is generally expected that within a month or two planes, guns and ammunition will be forthcoming in quantities is deplorable. This is an impossibility."

"Months will have to pass before the pieces will come out. An airplane or motor plant takes from nine to fourteen months to get into operation, a machine-gun factory takes from eight to eleven months and a powder mill from ten to twelve."

"Every factory takes machine tools, and much care must be exercised so that proper preference will be given to important items."

Subsequently he said: "It is essential that the whole country becomes interested in the problems of national defense."

"Considering the time in which it is to be done, the program is probably the biggest attempted by any country since the world war. It is undertaken with the idea that by the co-operation of every branch of American life with the Government it can be done the right way—not through discipline by force, but by co-operation and patriotism willingly given by finance, industry, labor and by every man in the street and on the farm who wants to preserve democracy for our children and our children's children in the future."

St. Lawrence Plan Revived to Develop Power for
Defense Purposes, President Roosevelt Discloses—
Waterway Not Being Discussed Now

President Roosevelt revealed on Sept. 13 that representatives of the United States and Canada are discussing the development of new power facilities along the St. Lawrence River for defense purposes. The President is reported to have explained at his press conference that this question is distinct from the development of navigation facilities, which has been a subject of controversy for many years. Early this year negotiations between the two countries were carried on for a treaty developing the St. Lawrence River and the Great Lakes basin as a navigation and hydro-electric power project, but no final action has been taken on the matter. Considerable opposition to the proposed project was made at this time; referred to in our issues of Feb. 3, page 761, and March 2, page 1363. With regard to the President's remarks on the latest development in the matter, a Washington dispatch of Sept. 13 to the New York "Times" said:

The first major indication that the topic had been revived occurred on Wednesday, when Mr. Roosevelt conferred at length with A. A. Berle, Assistant Secretary of State, and Leland Old, Chairman of the Federal

Power Commission. He was asked today if he cared to discuss that conference.

Mr. Roosevelt replied that he could say only that the question of defense needs raises an immediate problem of ample power resources, making the St. Lawrence development one which for the time being must be considered entirely apart from development of navigation facilities. It was this navigation question, observers recalled, which aroused a storm of controversy over the proposed development in past years.

Since additional power may be an immediate necessity, Mr. Roosevelt went on, representatives of the United States and of Canada are discussing the subject of power alone.

When President Roosevelt was asked if he planned to send a message on the subject to Congress soon, he replied that he did not know; that he had not reached the stage where such a decision could be made.

He added, however, that the question of power development at this time would not preclude the possibility of navigational development in future.

President Roosevelt Extends Export License System to Include Plans for Making Aircraft and Engines and for Producing Aviation Fuel

President Roosevelt on Sept. 12 issued a proclamation enlarging the classification of products which may be exported only under license to include equipment, plans and specifications for producing aviation gasoline and tetraethyl lead and information useful in the design or construction of aircraft or aircraft engines. The order, effective Sept. 13, amends a proclamation issued on July 2 designed to keep in this country materials essential to the national defense, an item regarding which appeared in our issue of July 6, page 39. Exports of aircraft and engines were placed under a licensing system by a proclamation issued May 1, 1937 (reported in our issue of May 8, 1937, page 3101), while on July 26 this year the President added petroleum products, tetraethyl lead, and iron and steel scrap to the list of commodities for which export licenses are required. This was mentioned in these columns July 27, page 485. In United Press accounts from Washington, Sept. 13, it was stated:

Mr. Roosevelt revealed that the proclamation was signed yesterday and became effective today.

The action, he said, merely represented an attempt to tighten control over vital defense products in keeping with the Justice Department's effort to keep patents, formulas and technical specifications within the Nation's confines.

The more rigid control will not interfere with sale of American planes and engines to Great Britain, officials said, because the licensing system does not become an embargo in itself unless the Administration refuses to issue an export license for any given shipment.

In view of the aid-to-Great Britain policy, no such refusal is anticipated unless this country's own needs become pressing.

Mr. Roosevelt declined to speculate on the possibility that the new proclamation would restrict circulation of technical magazines, many of which carry plans and specifications for complicated apparatus.

The text of the latest proclamation follows:

Whereas Section 6 of the Act of Congress entitled "An Act to Expedite the Strengthening of the National Defense," approved July 2, 1940, provides as follows:

"Whenever the President determines that it is necessary in the interest of national defense to prohibit or curtail the exportation of any military equipment or munitions, or component parts thereof, or machinery, tools or material, or supplies necessary for the manufacture, servicing or operation thereof, he may by proclamation prohibit or curtail such exportation, except under such rules and regulations as he shall prescribe. Any such proclamation shall describe the articles or materials included in the prohibition or curtailment contained therein.

"In case of the violation of any provision of any proclamation or of any rule or regulation, issued hereunder, such violator or violators, upon conviction, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than two years, or by both such fine and imprisonment. The authority granted in this section shall terminate June 30, 1942, unless the Congress shall otherwise provide";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by the aforesaid Act of Congress, do hereby proclaim that upon the recommendation of the Administrator of Export Control I have determined that it is necessary in the interest of the national defense that on and after this date the following-described articles and materials shall not be exported from the United States except when authorized in each case by a license, as provided for in Proclamation No. 2413 of July 2, 1940, entitled "Administration of Section 6 of the Act entitled 'An Act to expedite the strengthening of the national defense,' approved July 2, 1940," and in the regulations issued pursuant thereto:

1. Equipment (excluding minor component parts) which can be used, or adapted to use, for the production of aviation motor fuel from petroleum, petroleum products, hydrocarbons, or hydrocarbon mixtures, by process involving chemical change; and any plans, specifications, or other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) useful in the design, construction, or operation of any such equipment, or in connection with any such processes. Aviation motor fuel shall mean such fuel as is defined in the regulations issued pursuant to Proclamation No. 2417 of July 26, 1940, as may from time to time be amended.

2. Equipment (excluding minor component parts) which can be used, or adapted to use, for the production of tetraethyl lead; and any plans, specifications, or other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) useful in the design, construction, or operation of any such equipment, or in connection with any such processes. Tetraethyl lead shall mean such tetraethyl lead as is defined in the regulations issued pursuant to Proclamation No. 2417 of July 26, 1940, as may from time to time be amended.

3. Plans, specifications, and other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) setting forth the design or construction of aircraft or aircraft engines.

President Roosevelt Asks Congress for Legislation Preserving Insurance Protection for Those Called for Military Service

President Roosevelt, in a special message to Congress on Sept. 14, asked for the enactment of legislation preserving

insurance protection of workers, called into active military service, under the Social Security Act, the Railroad Retirement Act and the Railroad Unemployment Insurance Act. The text of the President's message follows:

To the Congress of the United States.

The social gains of recent years, including insurance and other benefit rights, must be preserved unimpaired. The National Guard legislation, which I recently approved, contained provisions evidencing this policy in connection with benefit rights of workers who are called into active service, and a similar provision is contained in pending selective service legislation.

I recommend to the Congress early consideration of the problems thus recognized, and enactment of the necessary legislation incident to preserving insurance protection under the Social Security Act, the Railroad Retirement Act, and the Railroad Unemployment Insurance Act, and to facilitate State action under the Federal-State unemployment insurance program.

The agencies administering the Federal acts have been considering the needed technical changes to meet these problems and are now ready to furnish recommendations to the Congress in this connection.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 14, 1940.

Following the reading of the message in the Senate it was referred to the Senate Committee on Finance. Senator Vanderberg at the same time advised the Senate that anticipating the message he had introduced as an amendment to the pending tax measure the necessary legislation to achieve the purposes of the message.

President Roosevelt Signs Compulsory Military Training Bill—Proclaims Oct. 16 as Registration Day for 16,500,000 Men Between Ages of 21 and 36—Asks Congress for Funds to Finance Program—Also Statement on Procedure to Be Followed

The first peacetime conscription bill in the Nation's history became law on Sept. 16 when President Roosevelt affixed his signature to the Burke-Wadsworth selective service and training measure. Immediately after signing the bill the President issued a proclamation designating Oct. 16, as the day on which, it is estimated, 16,500,000 men between the ages of 21 and 36 must register. Mr. Roosevelt at the same time issued a statement explaining how the registration will be handled.

Congressional action on the bill was completed on Sept. 14, when the Senate by a vote of 47 to 25 and the House by a vote of 232 to 124 adopted the final, or second, conference report. The Senate on Sept. 13 voted 37 to 33 to send the bill back to the conference committee, in order to make more stringent the section empowering the Government to take over industrial plants which fail to cooperate in the defense program. The committee immediately complied with this request and final Congressional action followed the next day.

Regarding the final changes made by the conferees, Associated Press advices from Washington, Sept. 4, said:

The Senate vote on the plant seizure controversy came on a motion by Senator Neely, Democrat, of West Virginia, to send the entire bill back to the conference committee with instructions to the Senate conferees to substitute the industrial provision voted by the House for a compromise of original Senate and House provisions which the committee had recommended.

The 11 Senators and Representatives quickly gathered in a nearby committee room and adopted the House provision.

By this time, however, the Senate had quit for the night, and the House, which had been waiting in recess for several hours for the Senate to pass the legislation in time for final action about mid-night, had adjourned.

The 600-word section which the committee accepted on Senate instructions and which thereupon became a part of the bill provided, in principle, that once the President had placed a defense order, the manufacturer should accept it at a price declared to be reasonable by the Secretary of War or the Secretary of Navy.

If the manufacturer declined to give the Government preference on this order, or refused to fill it, the Government could step in and operate the plant, paying "fair and just" compensation. The manufacturer would be subject to maximum penalties of three years imprisonment and \$50,000 fine.

This provision contrasted with the committee's compromise version which opponents assailed as vague and unenforceable. That would have authorized the Government to take over plants only if the Secretary of War or the Secretary of Navy certified that the public necessity was immediate and there was no other source of supply.

Senator Russell, Democrat, of Georgia, co-author with Senator Overton, Democrat, of Louisiana, of the original Senate section discarded by the conferees, led the fight which resulted in the Senate vote.

Within a short time after Congress disposed of the legislation (Sept. 14), Mr. Roosevelt sent to the House emergency supplemental estimates of appropriations for national defense for the fiscal year ending June 30, 1941, totaling \$1,733,886,976 cash, plus contract authorizations of \$207,000,000. A large part of these funds will be used to finance the draft program.

In his proclamation setting the date for registration and quoting the main provisions of the law the President declared:

The Congress has debated without partisanship and has now enacted a law establishing a selective method of augmenting our armed forces. The method is fair. It is sure, it is democratic—it is the will of the people.

After thoughtful deliberation, and as the first step, our young men will come from the factories and the fields, the cities and the towns, to enroll their names on registration day.

On that eventful day my generation will salute their generation. May we all renew within our hearts that conception of liberty and that way of life which we have all inherited. May we all strengthen our resolve to hold high the torch of freedom in this darkening world so that our children and their children may not be robbed of their rightful inheritance.

Mr. Roosevelt's statement explaining in detail the manner in which the draft will operate declared:

In the military service they (the draftees) will be intelligently led, comfortably clothed, well fed, and adequately armed and equipped for basic

training. By the time they get physically hardened, mentally disciplined and properly trained in fundamentals, the flow of critical munitions from factory to combat units will meet the full requirements for their advanced training.

In the military service, Americans from all walks of life, rich and poor, country bred and city raised, farmer, student, manual laborer and white collar worker, will learn to live side by side, to depend upon each other in military drills and maneuvers, and to appreciate each other's dignity as American citizens.

Universal service will bring not only greater preparedness to meet the threat of war, but a wider distribution of tolerance and understanding to enjoy the blessings of peace.

It is expected that the first contingent of 75,000 men will be called for training about Nov. 15. A total of 400,000 men will be under training by Jan. 1 and the figure will be raised to 900,000 by the spring.

Previous Congressional action on the bill last week was referred to in these columns of Sept. 14, page 1504.

The text of the President's proclamation follows:

REGISTRATION DAY
BY THE PRESIDENT OF THE UNITED STATES
A PROCLAMATION

Whereas, The Congress has enacted and I have this day approved the Selective Training and Service Act of 1940, which declares that its imperative to increase and train the personnel of the armed forces of the United States and that in a free society the obligations and privileges of military training and service should be shared generally in accordance with a fair and just system of selective compulsory military training and service; and

Whereas, The said Act contains, in part, the following provisions:

"Sec. 2. Except as otherwise provided in this Act, it shall be the duty of every male citizen of the United States, and of every male alien residing in the United States, who, on the day or days fixed for the first or any subsequent registration, is between the ages of 21 and 36, to present himself for and submit to registration at such time or times and place or places, and in such manner and in such age group or groups, as shall be determined by rules and regulations prescribed hereunder.

"Sec. 5. (a) Commissioned officers, warrant officers, pay clerks, and enlisted men of the regular Army, the Navy, the Marine Corps, the Coast Guard, the Coast and Geodetic Survey, the Public Health Service, the federally recognized active National Guard, the Officers' Reserve Corps, the Regular Army Reserve, the Enlisted Reserve Corps, the Naval Reserve, and the Marine Corps Reserve; cadets, United States Military Academy; midshipmen, United States Naval Academy; cadets, United States Coast Guard Academy; men who have been accepted for admittance (commencing with the academic year next succeeding such acceptance) to the United States Military Academy as cadets, to the United States Naval Academy as midshipmen, or to the United States Coast Guard Academy as cadets, but only during the continuance of such acceptance; cadets of the advanced course, senior division, Reserve Officers' Training Corps or Naval Reserve Officers' Training Corps; and diplomatic representatives, technical attaches of foreign embassies and legations, consuls general, consuls, vice-consuls, and consular agents of foreign countries, residing in the United States who are not citizens of the United States, and who have not declared their intention to become citizens of the United States, shall not be required to be registered under section 2 and shall be relieved from liability for training and service under section 3 (b)."

"Sec. 10 (a) The President is authorized—

(1) to prescribe the necessary rules and regulations to carry out the provisions of this Act;

(4) to utilize the services of any or all departments and any and all officers or agents of the United States and to accept the services of all officers and agents of the several States, Territories, and the District of Columbia and subdivisions thereof in the execution of this Act;

"Sec. 14 (a) Every person shall be deemed to have notice of the requirements of this Act upon publication by the President of a proclamation or other public notice fixing a time for any registration under section 2."

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, under and by virtue of the authority vested in me by the aforesaid Selective Training and Service Act of 1940, do proclaim the following:

1. The first registration under the Selective Training and Service Act of 1940 shall take place on Wednesday, the 16th day of October, 1940, between the hours of 7 a. m. and 9 p. m.

2. Every male person (other than persons excepted by Section 5 (a) of the aforesaid Act) who is a citizen of the United States or an alien residing in the United States and who, on the registration date fixed herein, has attained the 21st anniversary of the day of his birth and has not attained the 36th anniversary of the day of his birth, is required to present himself for and submit to registration. Every such person who is within the continental United States on the registration date fixed herein shall on that date present himself for and submit to registration at the duly designated place of registration within the precinct, district, or registration area in which he has his permanent home or in which he may happen to be on that date. Every such person who is not within the continental United States on the registration date fixed herein shall within five days after his return to the continental United States present himself for and submit to registration. Regulations will be prescribed hereafter providing for special registration of those who on account of sickness or other causes beyond their control are unable to present themselves for registration at the designated places of registration on the registration date fixed herein.

3. Every person subject to registration is required to familiarize himself with the rules and regulations governing registration and to comply therewith.

4. The times and places for registration in Alaska, Hawaii, and Puerto Rico will be fixed in subsequent proclamations.

5. I call upon the Governors of the several States and the Board of Commissioners of the District of Columbia to provide suitable and sufficient places of registration within their respective jurisdictions and to provide suitable and necessary registration boards to effect such registration.

6. I further call upon all officers and agents of the United States and all officers and agents of the several States and the District of Columbia and subdivisions thereof to do and perform all acts and services necessary to accomplish effective and complete registration; and I especially call upon all local election officials and other patriotic citizens to offer their services as members of the boards of registration.

7. In order that there may be full cooperation in carrying into effect the purposes of said Act, I urge all employers, and Government agencies of all kinds—Federal, State and local—to give those under their charge sufficient time off in which to fulfill the obligation of registration incumbent on them under the said Act.

America stands at the cross roads of its destiny. Time and distance have been shortened. A few weeks have seen great nations fall. We cannot remain indifferent to the philosophy of force now rampant in the world. The terrible fate of nations whose weakness invited attack is too well known to us all.

We must and will marshal our great potential strength to fend off war from our shores. We must and will prevent our land from becoming a victim of aggression.

Our decision has been made.

It is in that spirit that the people of our country are assuming the burdens that now become necessary. Offers of service have flooded in from patriotic citizens in every part of the Nation, who ask only what they can do to help. Now there is both the opportunity and the need for many thousands to assist in listing the names and addresses of the millions who will enroll on registration day at school houses, polling places, and town halls.

The Congress has debated without partisanship and has now enacted a law establishing a selective method of augmenting our armed forces. The method is fair, it is sure, it is democratic—it is the will of our people.

After thoughtful deliberation, and as the first step, our young men will come from the factories and the fields, the cities and the towns, to enroll their names on registration day.

On that eventful day my generation will salute their generation. May we all renew within our hearts that conception of liberty and that way of life which we have all inherited. May we all strengthen our resolve to hold high the torch of freedom in this darkening world so that our children and their children may not be robbed of their rightful inheritance.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 16th day of September in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fifth.

[Seal]

By the President:

CORDELL HULL, Secretary of State.

FRANKLIN D. ROOSEVELT.

Following is Mr. Roosevelt's explanatory statement concerning registration:

America has adopted selective service in time of peace, and, in doing so, has broadened and enriched our basic concept of citizenship. Beside the clear democratic ideals of equal rights, equal privileges and equal opportunities, we have set forth the underlying other duties, obligations and responsibilities of equal service.

In thus providing for national defense, we have not carved a new and uncharted trail in the history of our democratic institutions. On the contrary, we have merely reasserted an old and accepted principle of democratic government. The militia system, the self-armed citizenry with the obligation of military service incumbent upon every free man, has its roots in the old common law. It was brought to this continent by our forefathers. It was an accepted institution in colonial days. At the time of the adoption of the Federal Constitution, nine of the 13 States explicitly provided for universal service in their basic laws.

In those days, little was required in the way of equipment and training for the man in arms. The average American had his flintlock and knew how to use it. In addition, he was healthy, strong, and accustomed to hardship. When he reported for military duty, he brought with him his musket and his powder horn. His daily life inured him to the rigors of warfare.

Today, the art of war calls for a wide variety of technical weapons. Modern life does not emphasize the qualities demanded of soldiers. Moreover, behind the armed forces, we must have a munitions industry as a part of an economic system capable of providing the fighting man with his full requirements of arms and equipment. Many individuals, therefore, may serve their country best by holding their posts on the production line. The object of selective service is to provide men for our Army and Navy and at the same time disturb as little as possible the normal life of the Nation.

Selective service consists of four steps, which singly and in the group, have been developed to operate with the fairness and justice characteristic of free, democratic institutions. These steps are: registration, classification, selection and induction.

Wednesday, Oct. 16 has been set aside, on which day every male between 21 and 35, inclusive, will be expected to report to a neighborhood precinct to fill out a registration card and a registration certificate. The certificate issued to the individual will be carried by him as a testimonial to his acceptance of the fundamental obligation of citizenship. The registration card will be forwarded to the County Clerk or similar official and will be delivered by him to the local Selective Service Board. These Boards, consisting of three men, each appointed by the President, upon recommendations of the State Governors, will be set up in more than 6,000 communities. When the States notify the National Director of selective service that all of the local Boards have completed this work, a national drawing by lot will determine the order of priority of the registrants in each local Board area. The national priority list will be furnished to the local Boards and the corresponding order of selection will be entered on the registration cards in their custody.

The priority established by the drawing will determine the order in which questionnaires will be mailed to the registrants. Upon receipt of these questionnaires the registrants will enter on these forms pertinent facts on the basis of which their final classification will be determined.

There will be organized in every community in our Nation advisory boards for registrants, composed of patriotic citizens, civilian volunteers, to assist registrants in presenting fairly the facts to be used in determining the place of each individual in the scheme of national defense.

After the return of these questionnaires, the local Board, after due consideration, will place the registrants in one of four classes. In Class I will be those who are available for immediate service; in Class II, those who are deferred because of the essential character of the service they are rendering in their present occupations; in Class III those individuals who should be deferred because of individuals dependent upon them for support; in Class IV those specifically deferred by the terms of the Act.

The total number of individuals needed by the armed forces will be prorated among the several States. In this allocation due consideration will be given to the number of men already furnished by that State for our military forces. Within each State a quota, in a similar manner, will be divided among the local Boards. Thus, each locality will be asked to furnish its fair share of individuals for induction into our armed forces.

In each of these local Board areas individuals between the ages of 18 and 35 will be offered an opportunity to volunteer for a one-year period of service and training. Such applicants will be accepted before any other individuals are selected, provided they are suitable for military service. It will be the duty of the local Board to select as many additional individuals as are necessary to fill the quota for that particular area.

Following the tentative selection of these individuals, a local medical examiner will examine them physically. If they are accepted, they will be sent forward for final physical examination by medical officers of the Army, Navy or Marine Corps. Those who pass will be inducted into the service.

In the military service they will be intelligently led, comfortably clothed, well fed, and adequately armed and equipped for basic training. By the time they get physically hardened, mentally disciplined and properly trained in fundamentals, the flow of critical munitions from factory to combat units will meet the full requirements for their advanced training.

In the military service, Americans from all walks of life, rich and poor, country-bred and city raised, farmer, student, manual laborer and white collar worker, will learn to live side by side, to depend upon each other in

military drills and maneuvers, and to appreciate each other's dignity as American citizens.

Universal service will bring not only greater preparedness to meet the threat of war, but a wider distribution of tolerance and understanding to enjoy the blessings of peace.

President Roosevelt Signs Transportation Bill—Association of American Railroads Summarizes Provisions of Act

President Roosevelt signed on Sept. 18 the Wheeler-Lea transportation bill, which places all carriers, except air carriers, under the regulating authority of the Interstate Commerce Commission. Final Congressional action on the measure was completed last week; this was mentioned in our issue of Sept. 14, page 1504.

The Association of American Railroads, in a statement issued Sept. 18, states that "in a sense, this measure is the culmination of a report made by a committee appointed by the President of the United States two years ago, for the purpose of submitting recommendations upon the general transportation situation." The Association also says:

The laws does not by any means include all of the recommendations made by this committee. As examples, the Act does not revise the rate-making rule in the way recommended; it leaves in effect the substance of the long and short haul clause; it does not touch the subject of interstate rates; it provides no tolls for the use of improved waterways; and it does not discontinue the operation of the Federal Barge Line.

On the other side of the balance sheet, the Act does accomplish certain desirable ends, most of which were recommended by the President's committee. Without going too much into detail, it may be said that the present situation is improved.

One recommendation of the Committee of Six was that a law should be passed requiring the Government to pay its proportional part of the expense of rebuilding bridges in order to remove obstacles to navigation. While this feature was not in the omnibus bill, it will be remembered that a bill to this effect was passed by Congress over the President's veto some weeks ago.

No one connected with the railroad industry believes for a moment that the passage of this Act has solved the railroad problem or that it will result immediately in large increases in revenue. The Act contains some provisions which the railroads regard as unwise. One of these has been mentioned above, in connection with consolidation legislation. Another is a provision dealing with export rates on agricultural products, a matter which would better, we think, have been left alone. The railroads would be better satisfied with the regulation of water carriers if bulk carriers were included. The Act does not exercise any restraining influence over the improvident expenditure of public funds for the extension of waterways. It does not modify the Panama Canal Act or the Denison Act. Yet the Act does indicate a disposition on the part of Congress to view the transportation problem as a whole and to disregard all considerations except those which conserve the public interest. The Act lays new duties and responsibilities upon the Interstate Commerce Commission and the enactment of the legislation is a tribute to the confidence in which that body is regarded by Congress and the country.

Discussing briefly the various provisions of the Act from the railroads' viewpoint, the statement of the Association states:

1. The Act contains a declaration of national policy under which Congress pledges itself to treat all modes of transportation fairly and impartially. The declaration indicates a purpose on the part of Congress to approach the transportation question, not from the viewpoint of favoritism to any form of transportation, but with the purpose to give the country a sound transportation system, under which railroads, motor carriers, water carriers, pipe lines, sleeping car companies and express companies will all be regulated by the same agency and in the public interest. This is the first time that Congress has approached the transportation problem in this comprehensive fashion.

2. Congress has made a beginning toward the regulation of water carriers by the adoption of Part III of the new Transportation Act. Bulk carriers are exempted from the regulating authority and this the railroads believe to be a defect in the Act. However, the Act does place under the regulating authority of the Interstate Commerce Commission all carriers except air carriers and the Act, wisely administered, as it doubtless will be, by the Interstate Commerce Commission, marks a step forward in bringing order into a situation which has at times threatened to be chaotic.

3. The Act improves, in some respects, the mechanics of the consolidation process. It makes it no longer necessary for the Commission to prescribe a fixed plan and it modifies the standards so as to give the Commission greater discretion in safeguarding the public interest. One feature of the law which the railroads consider unfortunate is the inclusion of a provision adopted ostensibly in the interest of labor, the tendency of which will be to prevent, for a time at least, bringing about economies, which it is the principal function of consolidation to accomplish.

4. The Act relieves some of the railroads to a certain extent in the matter of land grant rates. True, it provides that the military and naval property of the United States moving for military and naval purposes shall still be transported at land grant rates and it further prohibits the application of the relief to railroads which do not release their claims against the United States to interest in lands which have not yet been conveyed to the railroads. This exception will prevent the application of the law in certain important sections of the country, but in other sections the relief will be substantial.

5. The Act does improve the long and short haul clause by omitting the so-called equi-distant provision, a feature which had been troublesome to the Commission and the carriers alike.

6. The Act contains a very important provision, Title III, establishing a board of investigation and research, to be composed of three persons who shall be appointed by the President, for the purpose of investigating three matters, these being:

(a) The relative economy and fitness of carriers by railroad, motor and water for transportation service, with a view of determining the service for which each type of carrier is especially fitted, so that there may be developed a national transportation system in the United States;

(b) The extent to which the several classes of carriers have been subsidized by the Government; and

(c) The extent to which taxes are imposed upon such carriers by governmental agencies.

In addition to these three specific matters, the Board is authorized to investigate any other matter which may relate to transportation. This is a very important provision and if the investigation is carried on by competent men, as it doubtless will be, and sufficient time is afforded for

a thorough study of the problems submitted, the report should furnish Congress with a guide for further and more constructive legislation.

President Roosevelt Signs \$23,680,000 Drydock Bill—Includes \$10,000,000 for Super Project in New York Harbor

Announcement was made on Sept. 19 that President Roosevelt had signed the bill authorizing the Navy Department to build a \$10,000,000 graving drydock in New York Harbor capable of accommodating the largest Naval ships built or under construction. The bill also carries authorizations of \$7,500,000 for the construction of a graving drydock in the Caribbean area and of \$6,180,000 for improvements to the South Boston drydock. Passage of the measure by the House on Sept. 9 and by the Senate on Sept. 12 was mentioned in these columns on Sept. 14, page 1505. It is expected that funds for the project will be included in a third supplemental national defense appropriation which will probably be introduced in the House next week.

In advices from Washington Sept. 19, to the New York "Herald Tribune" it was stated:

In addition to the New York graving drydock, the bill signed today authorizes construction of another, to cost \$7,500,000, in the Caribbean area, and improvement of the Navy's South Boston drydock at a cost of \$6,180,000.

Senator James M. Mead, Democrat, of New York, sponsor of the New York drydock legislation, said approval of the measure by the President "assured that the battleship-building facilities of the New York Navy Yard will be fully utilized in the construction and docking of the so-called 'ultimate' 45,000-ton battleships under the two-ocean Navy program."

He said he had been assured that all sites offered, including those in Brooklyn, Staten Island and along the Hudson in greater New York would receive full consideration of the Navy before choice was made.

House Votes \$338,000,000 to Provide Housing for Conscripted Army

The House on Sept. 19 passed and sent to the Senate a bill calling for an appropriation of \$338,000,000 to provide housing for those drafted into the Army in the coming year. Regarding the bill a Washington dispatch of Sept. 19 to the New York "Times" said:

The approved measure carries \$329,519,920 for the construction of buildings, utilities, flying fields and other facilities, and \$8,000,000 for the purchase of land. The \$338,000,000 would supplement \$128,000,000 provided in the recently approved defense appropriation bill for the housing of the National Guard during its year's Federal service.

Debate on the measure lasted only 40 minutes and there was no record vote, in the absence of any appreciable opposition. Representative Hoffman of Michigan offered an amendment under which costs of building materials would have been frozen at present levels, but the House rejected the proposal after Mr. Woodrum called it "unworkable."

President Roosevelt Sends to Congress Defense Commission's General Principles on Letting Contracts and Labor Requirements

President Roosevelt sent to Congress on Sept. 13 a special message embodying a declaration of the general principles unanimously agreed to and adopted by the National Defense Advisory Commission governing the letting of national defense contracts and also the Commission's statement of labor requirements as a guide for contractors. In our issue of Sept. 14, page 1503, brief reference was made to this message. The President observed that he considers "these two documents to be of such importance as to justify my sending them to the members of the Senate and the House of Representatives as a matter of information. The values of these policies and principles to the Government, to industry, agriculture, labor and the country, sectionally and as a whole, will be seen at once." The text of the President's message, embodying the statement of labor policy of the Commission, as well as of the principles governing the letting of defense contracts, follows:

The National Defense Advisory Commission on Sept. 6, 1940, unanimously agreed to and adopted general principles governing the letting of national defense contracts. On Aug. 31 the Commission also unanimously adopted a statement of labor requirements as a guide for contractors who have received national defense orders from the United States Government.

I consider these two documents to be of such importance as to justify my sending them to the members of the Senate and the House of Representatives as a matter of information. The values of these policies and principles to the Government, to industry, agriculture, labor and to the country, sectionally and as a whole, will be seen at once.

The general principles governing the letting of defense contracts follow:

"The essence of the preparedness program is the getting of an adequate supply of materials of the proper quality in the shortest space of time possible. Considerations of price alone are highly important, but in the emergency are not governing.

"1. Speed of delivery of all items on the defense program is essential. This means:

"(a) That orders should be placed in such a manner as to insure the most efficient use of each particular facility from the point of view of the program as a whole;

"(b) That proper consideration should be given to contributory industries, such as the machine tool industry, to avoid creating underlying bottlenecks;

"(c) That once delivery dates are fixed, assurance be given that they will be met by the supplier.

"2. Proper quality is also of prime importance. It is, therefore, necessary to determine first of all whether or not the supplier can meet the quality requirements, as specified. There should be a willingness on the part of both the Army and Navy, on the one hand, and of the supplier, on the other, to adjust specifications on a cooperative basis in order that such specifications may come as near as possible to meeting commercial standards while at the same time fulfilling the military requirements.

"3. Price, while not the sole consideration, is of outstanding significance, and every effort must be made to secure a fair price. This must take recognition, among other things, of determination of proper cost factors.

"4. The impact of the defense program upon the consumers must be recognized. This relates to such factors as:

- "(a) Due regard to the necessity of protecting civilian needs and morale;
 "(b) Proper health and housing conditions among employees;
 "(c) Consideration to possible off-season production in order to dovetail the military program into production for civilian requirements. Off-season production also should lead to lower overhead and consequently to lower prices for both the consumers and the Government.
 "5. Adequate consideration must be given to labor. This means compliance with the principles on this subject stated by the Commission in its release of Aug. 31, copy of which it attached hereto.
 "6. Undue geographic concentration of orders should be avoided, both as to procurement districts and as to industrial sections within any such procurement district. Reasons for such decentralization relate to factors of military strategy, as well as avoiding congestion that will slow down production.
 "7. Financial responsibility of the supplier should be examined. Ability to post a bond does not necessarily dispose of this problem. The probability should exist that the supplier will be able to continue his business, at least long enough to complete his contract satisfactorily. Further, an ability to finance himself through private sources should take preference over necessity for securing Government aid.
 "8. The avoidance of congestion of transportation facilities should be sought. The same applies to warehousing facilities.
 "9. Due consideration should be given to the adequacy of power facilities, particularly where furnished by public utilities.
 "10. A general preference should be given to firms having experience with so-called educational orders.
 "11. The moral responsibility of the supplier is important and, in some respects, fundamental. There should be evidence of honest and sincere desire to cooperate with the Army and Navy in producing what is called for, and on time, without profiteering; to assume some risks himself rather than attempting to shift all such risks to the Government; and to furnish a correct statement as to his capacity and his experience. The supplier's general standing and reputation among reputable business men (as distinct from his financial rating) is one index of such qualifications.
 "12. The Commission recognizes that competitive bidding is the better procedure in certain types of industry and circumstances. However, it is often impossible to make sure that the principles outlined above are followed when contracts are placed on the basis of price alone and are let to the lowest bidder. Therefore, in cases where competitive bidding will not fulfill the above stated needs of national defense, the Commission recommends that the use of the negotiated contract be authorized where necessary in order that these objectives be obtained in making defense purchases."

Following is the statement of labor policy adopted by the National Defense Advisory Commission:

- "Primary among the objectives of the Advisory Commission of the Council of National Defense is the increase in production of materials required by our armed forces and the assurance of adequate future supply of such materials with the least possible disturbance to production of supplies for the civilian population. The scope of our present program entails bringing into production many of our unused resources of agriculture, manufacturing and man-power.
 "This program can be used in the public interest as a vehicle to reduce unemployment and otherwise strengthen the human fiber of our Nation. In the selection of plant locations for new production, in the interest of national defense, great weight must be given to this factor.
 "In order that surplus and unemployed labor may be absorbed in the defense program, all reasonable efforts should be made to avoid hours in excess of 40 per week. However, in emergencies or where the needs of the national defense cannot otherwise be met, exceptions to this standard should be permitted. When the requirements of the defense program make it necessary to work in excess of these hours, or where work is required on Saturdays, Sundays or holidays, overtime should be paid in accordance with the local recognized practices.
 "All work carried on as part of the defense program should comply with Federal statutory provisions affecting labor wherever such provisions are applicable. This applies to the Walsh-Healy Act, Fair Labor Standards Act, the National Labor Relations Act, &c. There should also be compliance with State and local statutes affecting labor relations, hours of work, wages, workmen's compensation, safety, sanitation, &c.
 "Adequate provisions should be made for the health and safety of employees.
 "As far as possible, the local employment or other agencies designated by the United States Employment Service should be utilized.
 "Workers should not be discriminated against because of age, sex, race or color.
 "Adequate housing facilities should be made available for employees.
 "The Commission reaffirms the principles enunciated by the Chief of Ordnance of the United States Army during the World War, in his order of Nov. 15, 1917, relative to the relation of labor standards to efficient production:
 "'In view of the urgent necessity for a prompt increase in the volume of production . . . vigilance it demanded of all those in any way associated with industry lest the safeguards with which the people of this country have sought to protect labor should be unwisely and unnecessarily broken down. It is a fair assumption that for the most part these safeguards are the mechanisms of efficiency. Industrial history proves that reasonable hours, fair working conditions and a proper wage scale are essential to high production. . . . Every attempt should be made to conserve in every way possible all of our achievements in the way of social betterment. But the pressing argument for maintaining industrial safeguards in the present emergency is that they actually contribute to efficiency.'"

Senate Approves Jesse H. Jones as Secretary of Commerce—Will continue in Present Post of Loan Administrator—Takes New Oath of Office

The Senate on Sept. 14 confirmed the appointment of Jesse H. Jones as Secretary of Commerce succeeding Harry L. Hopkins, resigned. Mr. Jones is now Federal Loan Administrator and will continue to serve in that post in addition to the Secretaryship. A joint resolution permitting this was passed by the Senate on Sept. 10 following its adoption the previous day (Sept. 9) by the House. The House action was mentioned in these columns Sept. 14, page 1515. The nomination was submitted to the Senate by President Roosevelt on Sept. 13. Mr. Jones' total compensation will be that provided by law for the Secretary of Commerce.

Mr. Jones was sworn in as Secretary on Sept. 19 at a formal White House ceremony in the presence of President Roosevelt. The oath was administered by Stanley Reed, Associate Justice of the U. S. Supreme Court.

New French Ambassador Presents Credentials to President Roosevelt

Gaston Henry-Haye, the new French Ambassador to the United States, presented his credentials to President Roosevelt at the White House on Sept. 13. He informed the President that the ideal for which France fought still remains alive in the heart of Frenchmen. In reply Mr. Roosevelt expressed his pleasure in hearing this and said he hoped that French unity would continue to subsist.

Mr. Henry-Haye, who arrived in New York on Sept. 6, as was mentioned in these columns Sept. 14, page 1514, succeeds Count Rene Doynel de Saint-Quentin, who has been appointed French Ambassador to Brazil.

Regarding the exchange of greetings between the new Ambassador and the President, a Washington dispatch of Sept. 13 to the New York "Times" said:

"Mr. President, I can say to you that even if my country cannot free itself from the hard obligations which are the result of its defeat, the ideal, for the defense of which my countrymen courageously took up arms again only 25 years after the most bloody of victories, still remains alive in the heart of Frenchmen," the Ambassador said.

"Despite appearances, the war is not over for us. Cruel sufferings, both material and spiritual, will still for long be felt in innumerable homes. The majority of French families are scattered. Our women and children will await for a long time yet the return of men who, at the present moment, are enduring a hard captivity. Other women will await, in vain, alas, the return of their husbands, their sons or their brothers, who will never return again.

"In spite of these new misfortunes, let me assure you, Mr. President, that there is a force which no power can crush. It is that force which, despite apparent and transitory differences, will proudly maintain that French unity consecrated by so many sacrifices."

In his reply President Roosevelt said:

"I have been particularly pleased to hear from you that France in its travail bears still in its heart the ideals for which it took up arms. Frenchmen have my sympathy and the sympathy of the people of the United States, and I hope with you that, despite all, French unity, which has been consecrated by so many sacrifices, will continue to subsist.

"I wish to assure you, Mr. Ambassador, of a cordial welcome to Washington. You may count upon my cooperation, as well as that of the officials of this Government, in your efforts to solve the problems which will confront you, and to develop the understanding and friendly relations which have so happily existed between our two nations."

House Approves Conference Report on Bill Increasing Lending Authority of Export-Import Bank by \$500,000,000—Compromise Measure Also Raises RFC Borrowing Power by \$1,500,000,000

The House on Sept. 14, by a vote of 218 to 138, adopted the conference report on the bill increasing the lending authority of the Export-Import Bank by \$500,000,000 to make loans to South American countries. The legislation, which had been agreed to by the Senate and House conferees on Sept. 13, also would increase the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000. Of this sum, the bank would receive \$500,000,000 for the loans, while the remaining \$1,000,000,000 would be used by the RFC for defense loans. When the Senate passed the bill on Sept. 11 (noted in our Sept. 14 issue, page 1505) it eliminated the RFC grant. The compromise bill now is before the Senate awaiting approval.

Excess Profits Tax Bill Goes to Conference Following Its Adoption by Senate

With both the House and Senate expediting action on the excess profits tax bill the measure on Sept. 19 went to conference to adjust the differing provisions of the bills of the respective branches of Congress. The Senate passed the bill on Sept. 19 by a vote of 46 to 22, changed to some extent from the bill passed by the House on Aug. 29, as to which reference was made in these columns Sept. 7, page 1372. As to the Senate action, Associated Press advices from Washington yesterday, Sept. 20, said:

The Senate tacked on a rider for the purpose of boosting individual income and corporation taxes sharply upward in time of war.

One of the major changes made by the Senate was the provision adding a flat 3.1% to normal corporation tax rates, thus increasing the present 20.9% to a 24% levy for corporations earning more than 125,000 a year. An equal percentage was added to the rates paid by smaller corporations.

The Senate also revised the method adopted by the House for computing excess profits and for applying the excess profits tax rate. The tax would range from 25 to 50%.

Less at variance were House and Senate provisions for speeding up defense industry.

Both approved suspension of existing profit limitations on Government contracts for warships and airplanes.

An item bearing on the bill as reported to the Senate on Sept. 11 appeared in our Sept. 14 issue, page 1504. According to Washington advices Sept. 19 to the New York "Journal of Commerce" final action on the bill by the Senate on that day came after the Senate defeated by a vote of 44 to 30 the so-called Brown amendment for reciprocal taxation of the income of Federal and State tax exempt securities. From the same account to "Journal of Commerce" from its Washington bureau we quote:

Among the last minute changes made in the bill from the floor of the Senate were the following:

An amendment by Senator Pittman (Dem., Nev.) exempting income from the mining of strategic materials from the excess profits tax.

Another amendment of Senator Pittman to give industries the right to select the best three out of four years in the base period 1936-1939 for computing their excess profits credit.

An alternative rate schedule of taxation when the credit is computed on the basis of invested capital which will permit firms to figure the tax on the basis of dollar amounts or percentage of the excess profits credit.

An amendment to permit deduction of unrecoverable loans of a parent corporation to its subsidiary in computing the excess profits credit.

Two amendments were rejected without roll call votes. They were:

An amendment of Senator Downey (Dem., Calif.) which would have raised the flat exemption of \$10,000 provided for in the bill to \$25,000, which would have meant a loss in revenue to the Government of \$20,000,000.

An amendment of Senator Lee (Dem., Okla.) to compel purchase of Government obligations by individuals and corporations in relation to income.

As the bill goes to conference, it differs from that which passed the House three weeks ago in these major respects.

Difference in Bills

1. The normal tax on corporate incomes is increased 3.1% while a House provision imposing a penalty tax of 4.1% on corporations that compute their tax credit on the basis of average earnings is eliminated.

2. Corporations electing to compute their tax on the basis of invested capital are allowed a flat credit of 8% of capital, computed as of the taxable year. The House bill allowed a credit of 7% on the first \$500,000 of invested capital and 5% on amounts in excess. Average invested capital of the period 1936 through 1939 is used as the base.

3. A flat exemption is provided for all corporations of \$10,000 in lieu of the House provision allowing a flat exemption of \$5,000.

4. Broad provisions allowing the Commissioner of Internal Revenue to make adjustments of so-called "hardship" cases is provided. The House bill limited adjustments to cases where there was difficulty in determining invested capital.

5. Permits filing of consolidated returns under rules and regulations to be issued by the commissioner. The House bill made no provision for consolidated returns.

6. Provides, in the case of accelerated amortization of new plant construction, that the Government shall control disposition of only those plants which were erected with the use of Government funds. The House bill would control disposition of all plants erected under the amortization provisions, regardless of whether only private capital were used.

On Sept. 13, when the bill was taken up for consideration by the Senate, Senator Arthur H. Vandenberg (Rep.) of Mich. led opposition to the proposed legislation, charging that it was "an imponderable mess" which would slow the national defense program. He conceded, however, according to the Associated Press that as revised by the Senate Finance Committee the measure was "tremendously improved" over the House-approved draft. The Associated Press Washington advices Sept. 13 also stated:

Chairman Pat Harrison (Dem., Miss.), of the Senate Finance Committee said that revising the legislation was "the most difficult task that ever confronted the Senate."

Explaining the measure, he said Treasury officials estimated it would raise \$1,000,000,000 a year of new revenue after its first year of operation. He referred to the dispute between Treasury and National Defense Commission spokesmen which held up committee approval of the bill for several days, and said the Treasury wished to "penalize" corporations choosing to compute excess profits on the basis of average earnings.

Mr. Harrison explained that this was accomplished in the House bill by a 4.1% increase in the normal corporation tax schedules for firms using the average-earnings base.

"That did not appear fair to the Finance Committee," he said. "So we eliminated that and said all corporations should be treated alike. We put a flat increase on the normal corporation rate of 3.1%."

Vandenberg said he doubted if the bill would reach "war millionaires" and charged that it was directed against "middle-class business and new business."

On Sept. 14 the Senate rejected by a vote of 41 to 20, a proposal by Senator Robert M. LaFollette (Pro., Wis.) to tax as excess profits all earnings over an 8% return on a corporation's invested capital plus an additional exemption of \$5,000. The Associated Press reporting this added:

The Wisconsin Senator offered his formula as a substitute for the Finance Committee's recommendations that excess profits be determined on the basis of average earnings for the base period 1936-1939, except that a taxpayer would be allowed an 8% return on invested capital plus a \$10,000 exemption.

Both LaFollette and the committee proposed that the excess profits tax rate should range from 25 to 50%. LaFollette, however, proposed to assess the amount in proportion to the percentage of return on capital above the exemption, while the committee brackets would be based on dollar amounts in excess of the exemption.

This plan, LaFollette said, is an "improved version" of one which he put forward several months and which the Senate then wrote into the session's first defense tax bill. It was eliminated from that measure subsequently by a Senate-House conference committee.

On Sept. 14 the Senate agreed to limit debate on the bill beginning Monday, Sept. 16, to 30 minutes by any one member; on that day the Senate, after a brief session, recessed until Sept. 18, owing to the death on Sept. 15 of Speaker Bankhead of the House. By a voice vote on Sept. 18 the Senate adopted as a rider to the excess profits tax bill a provision authorizing the President to set up machinery to guarantee conscripts their full Social Security and old age pension benefits. The Associated Press reported:

It was substituted for a previously adopted amendment by Senator Arthur H. Vandenberg (Rep., Mich.). Chairman Pat Harrison (Dem., Miss.), of the Senate Finance Committee, explained that the Vandenberg amendment had not been sufficiently broad.

The new amendment would permit President Roosevelt to promulgate whatever regulations he deems necessary to protect the draftee's Social Security rights, including a "modified form of insurance" to cover their families. The amendment is subject to House ratification when the tax bill goes into conference.

The Vandenberg amendment, which he introduced after Mr. Roosevelt asked for Social Security protection for the conscripts, simply would have guaranteed that the trainees would not lose their benefits because of their year's service in the armed forces.

Mr. Harrison said he had talked to Vandenberg, who was not in the chamber when the substitute amendment was offered, and that the Michigan Senator had no objections to the new measure.

A minority report on the Brown proposal for reciprocal taxation of income from Federal and State tax exempt securities filed declared that it would cost the States in increased interest on their obligations a "minimum" of \$113,000,000 annually and "seriously disturb and probably vitiate" essential refunding operations of cities and State agencies. This was indicated in Washington advices Sept. 17 to the New York "Journal of Commerce" which in stating that the report was that of Senators Austin (Rep., Vt.) and Burke (Dem., Neb.) added in part:

The report contained a blanket indictment of the measure and will be submitted to the Senate tomorrow when consideration of the tax bill is resumed.

The two Senators pointed out that the proposal has been advanced as a social reform to meet the complaint that tax exempt securities offer a haven of tax refuge for the wealthy. But when a close study is given to this fact, it was added, it is found that the complaint cannot be substantiated.

Holdings by Wealthy Minor

"Records of the Treasury Department prove that contrary to popular assumption, and in complete variance with the theory (a) only a minor amount of outstanding State and municipal securities is held by wealthy individuals, and (b) Treasury records of decedents' estates over the past 10 years disclose that State and municipal securities comprise only 5% of the holdings of every wealthy individual who died during the past 10 years," the report said.

"In other words, the theory simply does not square with the facts. If it were a fact that a large majority of the wealthy people of the country were escaping taxation through purchase of these securities, it would indeed be a matter of grave concern. It is not the fact."

The report concluded that enactment of the legislation will lead to an increase in the interest rate which States will have to pay on their securities of about 6-10 of 1% or 60 points, or a minimum of \$113,000,000 annually; Federal revenues will amount to only between \$70,000,000 and \$120,000,000; cost of the increased interest rate will have to be borne by real estate owners through an increase in property taxes.

New Naval Policy Approved by Secretary of Navy—Stresses Two-Ocean Navy and Aviation to Guard United States

A new United States naval policy approved by the Secretary of the Navy to replace the 1937 policy was issued on Sept. 14 to the Service. The maintenance of a two-ocean Navy and the development of naval aviation as an integral part of the Navy are two of the general policies the document sets forth. The fundamental policy is "to maintain the Navy in strength and readiness to uphold national policies and interests, and to guard the United States and its continental and overseas possessions." From a Washington dispatch Sept. 14 to the New York "Times" we quote:

The policy is based largely on the world situation as it exists today and is much more definite than any previously in effect. It was prepared by the General Board, of which Rear Admiral W. R. Sexton is the President. While the policy is declared to supersede that adopted in 1937, as a matter of fact it supersedes the policy in effect in 1933, because the 1937 policy was never approved.

The policy which until further notice is to guide the Navy in its operations and in home and foreign waters covers every phase of naval operations. The policy which is superseded declared it to be the purpose of the Government to maintain a Navy which in the event of an emergency could be expanded into a two-ocean force, while the new statement makes the maintenance and operation of an Atlantic and a Pacific fleet the fixed policy of the United States in peace as well as in war.

The policy is described in a 7-page document which has been transmitted to Flag and Unit Commanders of the Fleet, to Commandants and other executive officers of shore establishments and to officers in other branches of the Service.

Bank Employees Should Be Considered Under Wage-Hour Law Until Court Rules Otherwise, Administrator Fleming Says

Wage-Hour Administrator, Colonel Philip Fleming, declared recently that "until advised otherwise by the Court, we will act on the assumption that employees of banks are covered by the Act unless specifically exempt." Speaking before the annual convention of the Iowa Bankers Association, Colonel Fleming admitted that, "no authoritative ruling has been made by the Court as to whether bank employees are engaged in interstate commerce within the meaning of the wage-hour provision of the Fair Labor Standards Act." Leaving no doubt as to his own convictions in the matter, the Administrator stated, "I do not believe there is any longer room for debate. The coverage is extended to employees engaged in interstate commerce or for the production of goods for interstate commerce." In his opinion and the opinion of the Wage-Hour Division, the type of business conducted by most banks brings them squarely under the jurisdiction of the law. The foregoing item is taken from an article appearing in the Sept. 6 "News Letter" of the New York State Bankers Association.

ICC Issues Summary of Reorganization Plans for 25 Railroads

The Interstate Commerce Commission made public on Aug. 30 a summary of reorganization plans—proposed or approved—for 25 railroads, which disclosed that their total capitalization would be reduced from \$4,502,550,000 to \$2,368,675,000. Annual fixed charges would be reduced from \$131,462,982 to \$39,452,069.

The Commission has approved plans of reorganization for 20 of the carriers while examiners have suggested programs for five others. The proposed plans now are awaiting action by the Commission.

The Commission's Bureau of Finance has prepared the following tabulation setting out the changes in capitalization under plans of reorganization approved by the Commission, or proposed by examiners, for railroads in reorganization proceedings before the Commission under Section 77 of the Bankruptcy Act. Second table shows the changes in debt and annual fixed charges in these same proceedings.

CHANGE IN CAPITALIZATION UNDER PLANS OF REORGANIZATION APPROVED BY THE COMMISSION, OR PROPOSED BY EXAMINERS, FOR RAILROADS IN REORGANIZATION PROCEEDINGS BEFORE THE COMMISSION, AS OF JULY 31, 1940

	Capitalization Before Reorganization—			Capitalization Approved or Recommended			Changes in Capitalization—	
	Long-term Debt a (Thous.)	Stock (Thousands)	Total (Thousands)	Long-term Debt (Thous.)	Stock (Thousands)	Total (Thousands)	Long-term Debt (Thousands)	Stock (Thousands)
Plans Approved by Commission—								
Akron Canton & Youngstown.....	x\$11,373	\$5,730	\$17,103	\$3,997	\$4,503	\$8,500	—\$7,376	—\$1,227
Boston & Providence.....	2,170	3,996	6,166	e.....	e.....	e.....	—2,170	—3,996
Chicago & Eastern Illinois.....	42,681	45,891	88,572	28,072	{ 15,354 b343.30	43,426 b343.30	—14,609	{ —30,537 b+343.30
Chicago & North Western.....	371,382	180,835	552,217	222,078	{ 106,996 b1,209.00	329,074 b1,209.00	—149,304	{ —73,839 b+1,209.00
Chicago Great Western.....	42,669	92,283	134,952	27,190	35,902	63,092	—15,479	—56,381
Chicago Milwaukee St. Paul & Pacific.....	x508,047	{ 119,307 b1,175.32	{ 627,354 b1,175.32	224,038	{ 111,348 b2,131.48	335,386 b2,131.48	—284,009	{ —7,959 b+956.16
Chicago South Shore & South Bend.....	5,369	9,110	14,479	1,554	{ 6,254 b122.00	7,808 b122.00	—3,815	{ —2,856 b+122.00
Copper Range.....	2,280	2,000	4,280	-----	3,280	3,280	—2,280	+1,280
Denver & Rio Grande Western.....	x148,083	{ 16,446 b300.46	{ 164,529 b300.46	76,232	{ 33,296 b379.05	109,528 b379.05	—71,551	{ +16,850 b+78.59
Erie (Including Chicago & Erie).....	d281,086	214,868	d495,954	191,277	{ 39,001 b2,560.34	230,278 b2,560.34	—89,809	{ —175,867 b+2,560.34
Kansas City Kaw Valley & Western.....	664	1,021	1,685	32	{ ----- b9.00	32 b9.00	—632	{ —1,021 b+9.00
Louisiana & Northwestern.....	2,169	2,300	4,469	969	{ ----- b132.72	969 b132.72	—1,200	{ —2,300 b+132.72
Missouri Pacific.....	x515,509	152,364	667,873	308,222	{ 39,189 b2,130.68	347,411 b2,130.68	—207,287	{ —113,175 b+2,130.68
New York New Haven & Hartford.....	x352,933	206,155	559,088	e230,352	e140,622	e370,974	—122,581	—65,533
Oregon Pacific & Eastern.....	374	200	574	-----	{ 151 b15.14	151 b15.14	—374	{ —49 b+15.14
Reader.....	c38	160	198	c38	160	198	-----	-----
St. Louis-San Francisco.....	x287,603	114,711	402,314	116,071	{ 61,846 b1,241.65	177,917 b1,241.65	—171,532	{ —52,865 b+1,241.65
Savannah & Atlanta.....	5,020	2,250	7,270	1,388	{ 1,259 b10.00	2,647 b10.00	—3,632	{ —991 b+10.00
Spokane International.....	x6,781	4,744	11,525	2,847	{ ----- b28.46	2,847 b28.46	—3,934	{ —4,744 b+28.46
Western Pacific.....	78,266	75,900	154,066	33,969	{ 31,850 b319.44	65,819 b319.44	—44,297	{ —43,950 b+319.44
Examiners' Proposed Plans—								
Alabama Tennessee & Northern.....	4,134	3,917	8,051	1,263	{ 1,667 b20.91	2,930 b20.91	—2,871	{ —2,250 b+20.91
Chicago Rock Island & Pacific.....	x329,946	128,893	458,839	104,357	{ 75,000 b1,271.41	179,357 b1,271.41	—225,589	{ —53,893 b+1,271.41
Fort Dodge Des Moines & Southern.....	5,881	3,998	9,879	1,695	1,978	3,673	—4,186	—2,020
St. Louis Southwestern.....	x70,045	37,080	107,125	32,725	48,335	81,060	—37,320	+11,255
Yosemite Valley.....	2,343	1,645	3,988	1,159	1,159	2,318	—1,184	—486
Total.....	\$3,076,846	{ \$1,425,704 b\$1,475.78	{ \$4,502,550 b\$1,475.78	\$1,609,825	{ \$759,150 b\$1,924.58	{ \$2,368,675 b\$1,924.58	—\$1,467,321	{ —\$666,554 b+\$10,448.80

a Includes the principal amount of certain notes and bonds which before reorganization were classified in the balance sheet as current liabilities, but which are to be funded in the plan approved or recommended. Does not include unpaid interest.

b No-par stock in thousands of shares.

c In this case judgment for damages, \$37,673.84 plus interest, which caused the reorganization, settled for \$5,000 in cash and \$38,400 in notes.

d Excludes securities of Nypano. The plan provides that the latter company be reorganized separately, its bonds and stock to be undisturbed, and its present lease by the Erie to be continued—rental being \$340,000 annually; consolidation with Erie is permitted.

e New York New Haven & Hartford includes, in appropriate columns, the following to be issued in acquisition of Boston & Providence properties: \$3,039,213 fixed interest bonds, \$1,467,520 income bonds, and \$1,467,520 preferred stock.

x Includes obligations of subsidiary companies, as shown in the plan approved or recommended.

CHANGE IN DEBT AND ANNUAL FIXED CHARGES UNDER PLANS OF REORGANIZATION APPROVED BY THE COMMISSION, OR PROPOSED BY EXAMINERS, FOR RAILROADS IN REORGANIZATION PROCEEDINGS BEFORE THE COMMISSION, AS OF JULY 31, 1940

	Debt a			Annual Fixed Charges		
	Before Reorganization b	After Reorganization	Reduction	Before Reorganization	After Reorganization	Reduction
Plans Approved by Commission—						
Akron Canton & Youngstown.....	x\$13,312,581	\$3,997,500	\$9,315,081	\$364,956	\$170,965	\$193,991
Boston & Providence.....	2,338,186	c.....	2,338,186	-----	-----	-----
Chicago & Eastern Illinois.....	67,020,834	28,071,500	38,949,334	2,248,798	662,869	1,585,929
Chicago & North Western.....	431,390,104	222,078,460	209,311,644	16,549,740	3,382,079	13,167,661
Chicago Great Western.....	48,050,452	27,190,268	20,860,184	1,898,783	849,000	1,049,783
Chicago Milwaukee St. Paul & Pacific.....	x626,926,331	224,037,950	402,888,381	14,954,451	4,269,654	10,684,797
Chicago South Shore & South Bend.....	5,604,447	1,553,800	4,050,647	334,117	106,503	227,614
Copper Range.....	2,280,000	-----	2,280,000	107,975	600	107,375
Denver & Rio Grande Western.....	x171,934,879	76,232,510	95,702,369	6,524,415	1,278,539	5,245,876
Erie (Including Chicago & Erie).....	304,981,178	191,277,279	113,703,899	13,593,536	7,520,226	6,073,310
Kansas City Kaw Valley & Western.....	717,062	31,895	685,167	25,676	1,500	24,176
Louisiana & Northwestern.....	2,319,394	968,980	1,350,414	112,413	34,822	77,591
Missouri Pacific.....	x660,897,056	308,221,500	352,675,556	24,770,052	7,286,804	17,483,248
New York New Haven & Hartford.....	x390,447,466	c230,352,566	160,094,900	13,521,947	6,353,899	7,168,048
Oregon Pacific & Eastern.....	914,674	-----	914,674	16,501	-----	16,501
Reader.....	43,400	-----	43,400	2,595	2,400	195
St. Louis San Francisco.....	x373,727,922	116,071,204	257,656,718	12,613,106	3,000,117	9,612,989
Savannah & Atlanta.....	8,106,805	1,388,000	6,718,805	251,968	81,498	170,470
Spokane International.....	x7,996,994	2,846,400	5,150,594	273,155	-----	273,155
Western Pacific.....	95,698,299	33,969,125	61,729,174	3,634,750	494,202	3,140,548
Examiners' Proposed Plans—						
Alabama Tennessee & Northern.....	5,634,270	1,262,870	4,371,400	243,871	50,515	193,356
Chicago Rock Island & Pacific.....	x399,132,374	104,356,771	294,775,603	15,771,878	2,575,547	13,196,331
Fort Dodge Des Moines & Southern.....	9,085,547	1,695,000	7,390,547	282,693	-----	282,693
St. Louis Southwestern.....	x76,820,978	32,725,250	44,095,728	3,248,668	1,330,330	1,918,338
Yosemite Valley.....	3,102,936	1,159,000	1,943,936	116,938	-----	116,938
Total.....	\$3,708,484,169	\$1,609,526,228	\$2,098,957,941	\$131,462,982	\$39,452,069	\$ 92,010,913

a Does not reflect current operating obligations to be assumed by the new company. b Includes unpaid interest, dividends, &c. c New York New Haven & Hartford includes \$4,606,733 of bonds to be issued in acquisition of the Boston & Providence properties. x Includes obligations of subsidiary companies, as shown in the plan approved or recommended.

Discrepancies in Federal Reserve Board's New Index of Industrial Production Noted by Col. Leonard P. Ayres of Cleveland Trust Co.—Says Latter Will Refrain from Reliance on It, Using Instead Company's Own Index

What he describes as the publication recently of "a perplexing revision of the Federal Reserve index of industrial production" is the subject of comment by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin" issued Sept. 15. In the "Bulletin" there is presented a diagram representing the annual changes in the old index from 1919 through 1940 on a per capita basis, and with the average for 1919 taken as being equal to 100; likewise there is a dashed line representing the new index, as to which the "Bulletin" says:

In both cases the data for 1940 are based on the figures for the first half of this year. The new index is more comprehensive than the old one. Its components have been increased from 60 to 81, and include such added items as machinery, aircraft, glass containers, rayon textiles, and alcoholic beverages.

In his criticism of the new index Colonel Ayres indicates that his company will refrain from using it, and will substi-

tute for it one computed in its own offices. Colonel Ayres comments as follows:

The new figures, like the old ones, show the monthly changes in the volume of the outputs of our factories and mines since the beginning of 1919. This index is highly important, for it has long been more widely used than any other similar index. It has been the basis of many extensive economic studies published by this bank, and has been regularly used in this institution's long diagrams of business activity.

According to the new index our industrial production has been much greater in recent years than the old index led us to believe, and in part this change results from the inclusion of figures representing the outputs of rapidly growing industries that were not adversely represented in the old index. Nevertheless the recent increases are so large that they challenge our credulity, for they seem to indicate that in recent years our volume of production per capita of our population has been about as large as it was in the years of booming prosperity before the depression, and this despite our huge unemployment had shrunken national income.

It will be noted that the dashed line in the diagram [this we omit.—Ed.] shows per capita production as being almost the same in 1939 as it was in 1926 and 1928. This seems hard to reconcile with the fact that on a per capita basis our national income last year was only 82% as large as it was in 1926. Freight loadings per capita were 58% as large. Automobiles made were 67% as many. Bank checks drawn were 57% as much. All construction was 64% as great in value. Industrial employment was 84% as much. Department store sales were 75% as great.

There are many more similar discrepancies which appear irreconcilable with the claim of the new index that we produced last year as large volumes of industrial goods per person in our population as we did in the boom years of 1926 and 1928. This bank will regretfully refrain from reliance on the new index, and will substitute for it an index computed in its own offices and compiled from component series making up the Federal Reserve index.

USHA Funds Loaned and Allocated for Defense Housing Passes \$31,000,000 Mark

United States Housing Authority provisions for defense housing passed the \$31,000,000 mark in loans and allocations and exceeded 8,100 homes recently when President Roosevelt approved loan contracts totaling \$2,694,000 for five projects totaling 658 dwellings for Army and Navy enlisted and civilian personnel in four communities. Nathan Straus, Administrator of the USHA, said on Sept. 13 that the local housing authorities getting the loans are in position to get construction started without delay and, in line with its speed-up policy in connection with defense housing, the USHA will give every possible assistance in rushing the projects to completion. The Authority's announcement added:

The USHA Administrator also pointed out that since July 25, the President has approved USHA loans aggregating \$24,144,000 for construction of 21 defense housing projects totaling 6,408 dwellings in 17 communities and also has approved USHA allocations to the War and Navy Departments of \$7,225,000 for 1,725 dwellings in four other defense centers. Five of the USHA projects are under construction and bids have been opened for two others. Tenants will move into the first homes in early December.

Previous reference to loans for defense housing was made in our issue of Aug. 17, page 930.

Cleveland Trust Co. Issues Booklet on "The Progress of Preparedness"—Speed of Present Program Much Slower Than in 1917

Acceleration in our efforts towards rearmament in 1940 have been decidedly leisurely as compared with those of 1917, according to a pamphlet on "The Progress of Preparedness," issued by the Cleveland Trust Co. under the authorship of Colonel Leonard P. Ayres, Vice-President. The pamphlet points out that records of our actual military expenditures are much better guides for comparing the relative progress of our preparedness efforts in 1917 and in 1940 than are the reports of appropriations made or of contracts placed. Colonel Ayres states:

If we consider the average monthly expenditures of the army during the first quarter of 1917 and in the first quarter of 1940, as being in each case equal to 100, we can make a tabular comparison showing how the two efforts gathered increasing momentum in the two periods. The comparison is as follows:

	1917	1940		1917	1940
First quarter.....	100	100	June.....	690	10
April.....	190	103	July.....	587	13
May.....	231	112	August.....	1,559	15

These figures mean that in the first five months of our preparedness effort in 1917 the acceleration in army expenditures was 28 times as fast as it has been in the corresponding months of 1940. The average monthly expenditure in the first quarter of this year is taken as being equal to 100, and by August it had advanced to 153, which is an increase, or acceleration, of 53%. In 1917 the average monthly expenditure in the first quarter of the year is also taken as being equal to 100, and by August it had advanced to 1,559, which was an increase of 1,459%, or 28 times as rapid an acceleration as that of 1940.

Many examples are given of the rapidity with which we produced ships and munitions during our participation in the First World War. The pamphlet goes on to say:

Prior to that war, as in recent years, it took us about two years to build a destroyer for the Navy, and during 11 months of that time the hull was on the ways in the shipyard. In 1918 the destroyer Ward was launched with her hull 84% complete just 17 days after her keel was laid, and was completed and accepted in 30 days. She is still in service and is one of the 50 destroyers just transferred to Great Britain. There were many other similar instances of speeds of production that had previously been considered utterly impossible, and are so considered now.

No such impressive records of industrial achievement are being made in our present effort for preparedness. No one expects them, and no one even discusses their possibility. And yet if there are good reasons why we should now undertake this defense program as an essential part of our national policy, there are completely convincing reasons why we should be pushing it forward toward accomplishment just as rapidly as our military, naval, and industrial resources will permit.

The pamphlet reaches the conclusion that the far greater speed of our military effort in the First World War was largely due to the general cooperation of our whole people in the great common enterprise, as contrasted with our present attitude that preparedness is something for the Government alone to plan, undertake, and carry through. The publication points out that it is a truism that modern wars are fought, not merely by armies and navies, but by nations. It is equally true, but much less generally realized, that large-scale programs for national defense cannot be greatly accelerated by governments alone, but depend for success on the participation of whole peoples.

National Defense Advisory Committee Says Prosecution of Oil Trust Suit Would Interfere With Defense—Says Present Structure of Industry Is Adapted to Preparedness Program

The National Defense Advisory Commission, in a report made public Sept. 18, said that certain phases of the Defense Program would be delayed and complicated if the Justice Department went through with an anti-trust suit to force

oil companies to relinquish control of transportation and marketing facilities. The report was made public by Attorney General Robert H. Jackson, who had asked the Commission for an opinion before proceeding with a suggested civil action against the American Petroleum Institute, twenty-two major oil companies and about 300 subsidiaries and affiliates. Mr. Jackson said that he would announce his next step after studying the report.

The report of the Commission states in part:

In considering the effect of the prayer for divestiture by the oil company defendants of their transportation and marketing functions, the Commission recognizes that, apart from other considerations, the existing organizational structure of the oil industry is well adapted to the defense program. It simplifies problems of supply, and facilitates the making of firm and long-range commitments. Divestiture may entail a loss of technical management and efficiency.

The readjustments contemplated by the suit, and the process of habituation under a new set-up, will involve complications and delays. Curbs on capital expansion, certainly during the period when the split-ups are still in contemplation and not yet in effect, must be anticipated.

Doubts and uncertainties may arise as to whether a company should undertake capital expansion in properties which may be divested, as to who will be able to afford such expansion (in view of the prospective division of capital resources) and even as to who could appropriately apply for Government assistance in such expansion. Eventually the Government will, of course, find some way to assure its supply. But time is precious.

The Commission finds it impossible to estimate with precision or exactitude the extent to which obstacles to industrial preparation for national defense are presented by the relief prayed for in the complaint. However, the Commission does not suggest that the proposed suit should be abandoned.

The Commission feels it appropriate to point out, nevertheless, that to a greater or less degree certain prayers for relief may hinder the defense program.

The Commission declared that it was opposed to "monopolistic or conspiratorial price fixing and to artificial restrictions on supply of materials" because such matters, "always a threat to national welfare, are particularly dangerous in time of emergency." It added that it would "wholeheartedly approve" any action to eliminate such restraints on competition.

Nation-Wide Inventory to Make Known Industry's Potentialities in Defense Program Announced by H. W. Prentis, President of Manufacturers' Association—Is One Phase of Organization's Four-Point Program to Clear Road for Defense Production

An inventory of, and by industry, which will seek to reveal the unknown defense production potentialities of thousands of small plants throughout the Nation, was announced in New York on Sept. 18 by H. W. Prentis Jr., President of the National Association of Manufacturers, as one phase of a four-part program to "clear the road for production in the drive for national defense." Speaking before a group of industrialists assembled at the Hotel Astor for the New York regional meeting of the National Association of Manufacturers, Mr. Prentis described the "inventory" plan, saying:

Thousands of plants, not now engaged in manufacturing supplies for the military forces may find their tools, machines, and floor space vital cogs in the defense program.

It would supplement the production inventory made by the Procurement Divisions of the Army and Navy when (M-Day) Mobilization Day plans originally were made. Under M-Day plans, all large plants come under the scrutiny of the Procurement Divisions. This new inventory will reach down into thousands of small plants, in an effort to reveal their potentialities for defense production. This is an inventory by and of industry itself.

The second phase of the N. A. M.'s contribution toward preparedness, Mr. Prentis said, constituted an economic study of "War Financing, War Price Control and War Labor Control—in the light of English, French and German experience." Before the end of this month, he continued, the National Association of Manufacturers will transmit the study to the Administration at Washington.

An industrial research survey, the third part of the program, has been instituted by Dr. Karl T. Compton, President of the Massachusetts Institute of Technology and Chairman of the N. A. M. Advisory Committee on Scientific Research, Mr. Prentis disclosed, adding that part four will take the form of a series of industrial health conferences, which are scheduled to begin Oct. 21 at Rochester, N. Y.

Declaring that the management of industry does not need to be "conscripted" because it has already volunteered. Mr. Prentis stated that the introduction of more business into government, rather than more government into business, is what is really pushing ahead our program of national defense.

Some extracts from Mr. Prentis' address, which was given at the dinner session of the conference, follow:

No price in money is too high to pay for national security. It is a capital expense, a national investment, which will be evidenced, we trust, in thoroughly adequate defenses.

The revenue from present and proposed taxes will be small in proportion to the expenditures scheduled for the next two years. There will be colossal deficits, to be piled on top of the huge debt that has accumulated during the past 10 years plus the debt that has come down from the first World War. The payment of interest on this indebtedness and eventually of the principal, must be added to the cost of maintaining our defense equipment and to our other government expenditures. All this means taxes the like of which we have never seen. And taxes are paid out of the labor of the people—their present and past earnings. There is no other source.

Obviously, to expedite the flow of private capital into the productive facilities required for defense is to relieve by just so much the demands on government finance. There is idle capital, we all know, awaiting invest-

ment. We have been strongly advocating such measures as will encourage the use of the maximum of private funds, not for profiteering, but for investment with reasonable safeguards—such as any prudent person or institution would require.

Industry is not only the source of production of the materials of defense, but also the prime source of taxes to pay for them. A substantial part of the income of every industry will be "conscripted" inescapably, but taxes need to be adjusted, as always, for minimum interference with the earning of income—so as not to impair the production of the "goose that lays the golden eggs."

We shall sink into a depression deeper than we have ever known, when this emergency is past, if we then find individual initiative and private enterprise cribbed, cabined and confined.

The right of every person to speak and write what he will, to listen to and read what he will, within the bounds of common standards of decency; the right to worship as he sees fit; the right to vote as he pleases on political questions; the right to choose his own occupation, to undertake a business of his own, or to join others in group enterprises, and freely to carry them on as long as he does not violate others' rights—in short, it is to protect the right of individual self-expression and the maintenance of the dignity of human personality that we are engaged in this great effort. Here is at stake the vital principle established by the Anglo-American peoples through centuries of hard struggle and high endeavor—that the State exists for its citizens, not the citizens for the State.

If in this effort we must sacrifice temporarily, for the sake of united action, some of our individual freedom, we must take care to see that, when the emergency is past, we shall have the substance and not merely the shell of what we have been defending. Emergency measures, let us make sure, must be planned for the emergency only and must not outlast it.

The only other speaker at the dinner session was Walter B. Weisenburger, Executive Vice-President of the Association, whose subject was "On Guard, Industry." Howard Coonley, Chairman of the N. A. M. board of directors, and Chairman of the Walworth Co. presided over the dinner, and Roy W. Moore, President of Canada Dry Giner Ale, and Chairman of the N. A. M.'s Committee on Principles of Americanism, was Chairman.

An executive session was held in the afternoon with William B. Warner, President of the McCall Corp. and N. A. M. Director presiding and R. E. Gillmor, President of the Sperry Gyroscope Co., and member of the N. A. M. Committee on National Defense and Industrial Mobilization, acting as Chairman.

Speakers and subjects discussed at this session of the Industrial Leadership Conference were listed as follows: "Current Legislation and National Defense," John C. Gall, N. A. M. Counsel. "New Tax Developments," Robert H. Montgomery, Lybrand, Ross Bros. & Montgomery. "Rapid Survey of National Defense Developments," Harry L. Coe, Technical Adviser to the N. A. M.'s Committee on National Defense and Industrial Mobilization. "Industry and War," Major Leonard H. Nason.

Plans for the conference were mentioned in our issue of Sept. 14, page 1515.

Defense Financing Possibilities Studied by Conference Board—Finds Sound Planning Necessary to Avoid Runaway Inflation

Ways and means of financing the Nation's enormous defense bills must be given the far-reaching character of a soundly conceived, planned and executed fiscal program if we are to avoid a disastrous runaway inflation, according to a study of the various methods of defense financing under discussion recently completed by the Division of Industrial Economics of the Conference Board. Warning that while "our Federal credit appears to be the one stable element in a world of shifting values," it is pointed out that seven years of deliberate Federal deficit financing have seeded the ground for a runaway inflation; the study indicates that financial collapse such as overtook many of the European nations in the early 1920's can be avoided in this country only if we finance defense expenditures primarily by taxation and adopt a "minimal" loan program to supplement the revenue raised by taxation. Loans will be necessary, it is observed, because the necessary funds cannot be raised entirely by taxes, and despite the fact that the Federal debt has been expanded by more than \$27,000,000,000 since 1930. Reviewing the means at the disposal of the Government, four methods of meeting the defense bills are discussed: taxation, voluntary loans, forced loans, or "quasi-forced" loans. It is indicated that a combination of the first-named with some method of borrowing will probably have to be adopted if adequate defense is to be assured. Under date of Sept. 15 the Board presents the following results of its study:

The study lists these three reasons that are generally advanced by persons advocating a straight "pay-as-you-go" policy: (1) it would preserve and strengthen the credit of the Federal Government; (2) effect a "saving of interest," and (3) "avoid the inflation which would probably accompany loan financing."

Opponents of this policy are found generally to argue that "the higher we raise the rates of existing Federal taxes and the more new levies we add, the more acute" becomes the problem of Federal tax administration. They also generally believe that taxes "are an embarrassingly rigid method of obtaining funds compared to loans" since "a man can buy bonds according to his peculiar individual capacity but must pay taxes according to the inflexible letter of the law." They further maintain that excessive taxes will reduce purchasing power and initiative and thus impede the defense program. Giving due weight to the arguments for and against defense taxes, dependence upon them as the main revenue producer seems inevitable, according to the Conference Board study.

With respect to borrowing, the study examines the cases that have been made for voluntary, forced and quasi-forced public loans, and points out the merits and drawbacks of each, and appraises the applicability of the latter two types in the present emergency. Food and quasi-forced loans,

which have not heretofore been used in this country to find revenue, are analyzed in some detail. Proponents of the forced loan are cited as contending that it may have "as valid a place in defense or war fiscal policy as voluntary loans and taxation" and may even be "superior to the voluntary loan in that it offers no opportunity to slackers or opponents of national policy to escape their proper share of the national burden."

Other advantages claimed for this form of financing are that the forced loan is not as inflationary as large-scale voluntary loans; that it constitutes a "conscription of wealth" at low interest cost, and also that it affords greater flexibility than emergency tax measures. The same advantages are claimed for quasi-forced loans, which are similar in effect but provide the citizen with the alternative of paying an extra income tax rather than of contributing a much larger amount for special low-interest, non-transferrable bonds. Revenue from loans and not additional tax funds is generally intended to result from the tax provision, it is pointed out.

According to the Board's analysis, even emergency adoption of one or both of these borrowing methods still would not obviate the necessity for recourse to voluntary loans. If a forced-loan plan should be adopted, voluntary loans would still be needed to cover the "continuous issue, retirement and conversion of short-term securities to smooth out irregularities between Federal expenditures and receipts."

The study suggests that our fiscal policies should possibly be reexamined in the light of the tremendous responsibilities now being placed upon them. Terming the economics of the new defense efforts as possessing more "war-time" than "peace-time character," the study notes that modern warfare calls for the entire economic activity of a country to be "harnessed directly or indirectly to the war effort." Expansion of American industrial output to capacity will cover part of the defense procurement program and drastic economies in other Federal civil expenditures can be effected but, even so, a good part of the cost of national defense will probably "have to be paid by the people of America directly through higher taxes and borrowing, indirectly through a process of belt-tightening."

The fact that the 1940 Revenue Act will "presumably bring into the Treasury the additional \$4,700,000,000" expected from it within the five-year period, is not enough, the study suggests, since fiscal policies must not only attack huge revenue problems but influence production and consumption habits as well. To accomplish this, the rates of important taxes may have to be readjusted to effect a deliberate diversion of funds from normal consumption and savings to the needs of defense. In addition, specific commodity and business excises may have to be established, in some cases at almost prohibitory levels, so as to curtail drastically civilian consumption of defense-program essentials. If tax schedules are reconstructed to perform this additional function, they should form "a system that will distribute burdens among the richer and poorer elements of the population without violating current principles of tax justice."

This conception of Federal taxing responsibilities calls for a "fiscal mobilization for national defense," according to the study, which observes that the creation of the National Defense Advisory Committee is the first step toward establishing a planned economy for the industrial aspects of defense. The alternative to planned fiscal mobilization is inflation, it is indicated. Any fiscal procedure that provides the Government with purchasing power without depriving the civil population of an equal amount can be considered inflationary.

"A defense procurement program," it is observed, "such as the one upon which we are embarking . . . will probably stretch our productive resources to their limits. Our problem will be, not merely to stimulate production to its maximum but, even more important, to direct our available productive facilities to their most efficient use. Under such circumstances, inflation through any means" will result in price increases. Both Germany and England, it is pointed out, have bent every effort to avoid price inflation in their war finance programs.

Dangers to Private Enterprise System Have Greatly Increased Because of Defense Emergency, Bronson Batchelor Says—Addressing New York Financial Advertisers' Meeting, Consultant Also Sees Business Restricted by Government's Financing of Industrial Expansion Through RFC Loans

Dangers confronting the American system of private enterprise have greatly increased as a result of the present defense emergency, Bronson Batchelor, public relations consultant, declared on Sept. 18 in addressing the New York Financial Advertisers at their first fall meeting at the Lawyers Club, New York City. "At a time when national unity is vital in providing national security," said Mr. Batchelor, "industry finds itself in a highly exposed position." Mr. Batchelor went on to say:

Those who press to rebuild a new economic order think the present situation is their golden opportunity. Wholesale indictments are still being brought against virtually every important branch of industry by the Department of Justice. Public suspicion and distrust are thus aroused. A hue and cry to tax "excess" profits is raised as if industry were already profiteering from the defense program. The conscripting of wealth and the seizure of industrial plants by the Government are urged as if business "slackers" were the rule rather than the rare exception.

New dangers to the future of industry are also raised by the Government's apparent policy of financing all industrial expansion for defense needs through Reconstruction Finance Corporation loans rather than by recourse to the capital markets. In the past three months alone the Government has lent for such purposes approximately one billion dollars, whereas corporate financing via the capital markets for such purposes totals less than \$50,000,000. Obviously, investment bankers cannot compete with the RFC, lending taxpayers' funds at 4%.

Whether it is wise policy for the Government itself to hold this great first mortgage on a large percentage of the facilities of industrial production is a matter of grave concern, but one that is passed over virtually without discussion. It may be that there is no alternative, but such a procedure was never resorted to in the first World War, when all such financing was left in private hands. Certainly such a policy accentuates the trend toward a collectivist economy.

It is doubly unfortunate that the many grave problems having to do with industry's part in the defense program should be further complicated by the fact that this is an election year. In making its own position clear, industry thus runs the risk of political attack and of being charged with lack of patriotism. This is already evident in the discussion of proposals for the amortization of emergency plant expenditures. Businessmen who seek to avoid possible capital losses and to have contractual relationships with the Government on a clear-cut business basis are blamed for "delaying" the Government's program.

Perhaps it is too much to ask that defense should be kept out of politics, but certainly industry has a right to expect that it shouldn't be pushed any further behind the eight-ball than it already is.

Joseph Bame of Commercial National Bank & Trust Co., President of the New York Financial Advertisers, presided at the luncheon meeting.

Dual Banking System Defended by D. W. Bates at Convention of Supervisors of State Banks—President of National Association Says Single Federal System Would not Meet Needs of Citizens—W. R. White, New York State Superintendent of Banks Declares Success of Defense Program Depends on Will of People

A single system of banking under the complete control of the Federal Government would not be well suited to meet the diverse needs of our citizens, D. W. Bates, Iowa State Superintendent of Banks and President of the National Association of Supervisors of State Banks, told the 39th annual convention of the association at its meeting in Richmond, Va., on Sept. 18. Defending the dual banking system in his Presidential address, Mr. Bates said that unification of the banking system under Federal control would be repugnant to our democratic form of government because it would deprive the States of their right to charter and supervise banking institutions. President Bates added:

The necessity of serving distant and different kinds of communities has in large measure determined the kind of banking system we have today.

Each State is naturally more concerned with the welfare of its communities than the National Government. Congress must legislate for the whole country. It cannot possibly give the attention necessary to meet the needs of each community or each section of the country.

Congress during the last few months has been concerned principally with defense. Compared with that important subject, the problem of a small community may seem truly insignificant. But a group of bankers or business men can go to their State government and get a prompt hearing from the Bank Commissioner or the Chairman of the Banks Committee in the Legislature. That is one reason why we believe the dual banking system is particularly well adapted to this country. It has a certain flexibility that enables it to serve the needs of all sections and all groups.

We have heard it said that the task of this generation of Americans is to make democracy work. But democracy does not function in the abstract. It operates through particular institutions.

Whenever any democratic institution has been impaired, democracy itself suffers. Yet there are those who in all sincerity swear allegiance to the ideal while they work to undermine one of the pillars which, they fail to recognize, supports the ideal.

Democracy will endure only so long as democratic institutions function successfully. We all, therefore, have a responsibility to keep one or more parts of the democratic machine in smooth running order. Our task is in the field of banking and bank supervision. It is our job, supervisors and bankers, to see that the American system of privately owned and operated banks, subject to State and Federal supervision, continues to serve the purpose for which it was created, to meet the needs of the people and of their government.

William R. White, Chairman of the executive committee of the Association and Superintendent of Banks of New York State, declared on the same day (Sept. 18) that the success of our defense program must depend upon the will of the people, a will which to be lasting and effective must be rooted in a public understanding of the issues at stake.

Mr. White said that it is hardly conceivable that the routine of banking will go on unchanged at a time when the industrial life of the country is dominated by influence of the war in Europe. He continued:

As this program gets under way there are certain to be cases where banks will be asked to extend large amounts of credit for unusual purposes. In these transactions there will be made novel features both for the banker and the bank examiner. It will be our responsibility to exert more than ordinary effort to see to it that these credits are not criticized merely because they may have unusual aspects.

Pointing out that bank supervisors and the majority of bankers are opposed to nation-wide branch banking, Mr. White said that many professors of banking and economics are in favor of removing existing limitations relative to area. The New York Superintendent referred to a recent review in a banking journal which criticized a new college text on banking as exhibiting prejudice in favor of branch banking unwarranted in a purely academic text. He recommended that the association make a study of the texts on banking in widest use in colleges and universities to determine what kind of treatment is being given not only to branch banking but to questions involving the dual banking system, Federal control over banking, and similar subjects.

M. F. Converse Emphasizes Stability of Savings in Mutual Bank System—Speaking Before Massachusetts Savings Bank Conference President of National Association Urges Study and Research as Special Needs to Future of Banking

Emphasizing the stability of savings and the vital part of thrift under existing conditions, Myron F. Converse, President of the Worcester Five Cents Savings Bank and President of the National Association of Mutual Savings Banks, on Sept. 12 addressed officers and trustees of the Savings Banks Association of Massachusetts at its annual conference in Swampscott, Mass. "Our institutions form the oldest and soundest banking system ever known to the country," he said. "Its unexcelled record of stability is being maintained at a time which challenges everyone to put forth his best efforts. What mutual savings banks mean to the people of the United States and to the Nation may be seen from the mid-year report of the National Association, when deposits reached the record figure of \$10,500,000,000, distributed among 15,500,000 accounts." Mr. Converse added:

The mutual savings banks are unique in three ways—there is entrusted to their care the largest accumulation of small capital ever brought together by one group of banking institutions; it belongs to the greatest number of owners; and it has been conserved through the years as has no similar aggregate of capital. Such a record is proof of the innate strength of the mutual system and is the basis of my conviction that the mutual savings bank is the ideal social institution.

Glancing at the future of banking, Mr. Converse urged study and research as special needs and spoke in praise of the various universities now giving detailed instruction in banking; he said:

We live in a period of profound social and economic change. Coupled to our every-day troubles at home and abroad, revolutionary forces are at work everywhere. The next 10 years will not follow the pattern of the last 10, and those last 10 were years such as we never contemplated. In so far as banking is concerned, our mainstay in the future must involve far more than the experience of the past. To an ever growing degree, mutual savings bank progress will depend upon sound management, upon ability to meet competition, to create savers and savings, and to maintain the principles of individualism in banking.

Management in the future will require better and broader preparation. Nothing can take the place of practical experience, but that experience can be based upon improved education in the first instance, supplemented by continuous effort and study. We live in a day when it is only the well-prepared man who can compete with other well-prepared men.

I hesitate to think what the old-time savings banker would have said had it been suggested he attend a summer school in order to improve his banking knowledge, but I am confident that our successors, the men whom we are now training to carry on our work, will honor our memory for making it possible for them to broaden their knowledge in the schools I have suggested.

In considering the broad outlook for savings, Mr. Converse continued:

Taxation is taking a larger part of what used to be the savings dollar, and our national defense program cannot do otherwise than increase the tax burden. Buying upon the instalment plan is now applied almost to every article of consumer goods. No one will deny the wisdom of reasonably providing the home and the family with those products of American industry which make for better living and greater comfort, but many family budgets have been unbalanced by excessive purchases, oftentimes upon the deferred payment plan. The surplus dollar in the average pay envelope which once found its way to our banks is far rarer than it used to be.

Every thrift institution faces these common problems of heavy taxation and the trend away from thrift.

In my opinion there is no institution of a philanthropic character which is better prepared than the mutual savings bank to inculcate the principle of thrift, an essential quality to good citizenship, but the agencies which will survive and progress in this work are those best equipped with men, methods, and leadership. In this day of national concern, when the democratic form of government is threatened with extinction, it is my privilege to emphasize that the savings banks, by the efforts of their officers and trustees, are proudly sharing in the patriotic movements now in progress which look to the preservation of this great republic.

Charles C. Handy, President of the Lynn Five Cents Savings Bank and President of the State Savings Association, is reported in the Boston "Transcript" of Sept. 12 as stating that Massachusetts savings banks had gained over \$10,000,000 in deposits in the last nine months. From the same account we quote:

"During this period of great uncertainty," Mr. Handy said, "our banks have retained the confidence of the people, and it is conservative to say that at least every other person in Massachusetts has a savings account."

He turned to the role of savings in a defense scheme, declaring: "Savings banks are the great reservoirs into which pour a steady stream of small savings which, in turn, are lent to industry and to Government and make possible the expansion of industrial plants now so vitally needed."

Underscoring this point, Joseph E. Perry, State Commissioner of Banks, characterized bank deposits as "the sinews of our military defense." He added:

"Our conceptions of human freedom are challenged from without and from within. The quickest road to downfall would be for our people to lose faith in the integrity and efficiency of our form of government or economics."

Henry Bruere, W. R. Burgess and C. S. Ching to Discuss National Defense at State Savings Banks Convention to Be Held at Lake Placid, N. Y., Oct. 2-4.

Cyrus S. Ching, Director of Industrial and Public Relations of the United States Rubber Co.; Dr. W. Randolph Burgess, Vice-Chairman of the National City Bank, and Henry Bruere, President of the Bowery Savings Bank, will discuss the roles that industry, banking and savings banking can be expected to play in the national defense program, at the forty-seventh annual convention of the Savings Banks Association of the State of New York, to be held at Lake Placid, N. Y., Oct. 2-4. In making this announcement, Albert S. Embler, President of the Savings Banks Association and President of the Walden Savings Bank of Walden, N. Y., said:

To our knowledge this meeting on Oct. 4 at Lake Placid will be the first at which representatives from these three fields will have met together to consider this most important subject. Each speaker is an acknowledged authority, and it is with the benefit of their opinions that savings banking in this State can best prepare itself to assume its share of the responsibility.

Other speakers who will address the first and second sessions, Oct. 2 and 3, of the convention include: William R. White, Superintendent of Banks in New York State; Stuart C. Frazier, Vice-President of the Washington Mutual Savings Bank, Seattle, Wash.; Myron F. Converse, President of the National Association of Mutual Savings Banks; Clinton B. Axford, editor of the "American Banker"; Oliver W. Roosevelt, Vice-President of the Dry Dock Savings Institution, New York City; Ernest M. Fisher, Director of

Research on Mortgage and Real Estate Finance of the American Bankers Association, and Edward A. Richards, President of the East New York Savings Bank, Brooklyn. It is stated that over 300 reservations have already been received for the convention from savings bank officers, trustees and guests, representing a large proportion of the 134 mutual savings banks in the State. A previous announcement concerning the convention appeared in these columns Aug. 31, page 1223.

Illinois Bankers Association Announces Schedule for Annual Group Meetings

The Illinois Bankers Association recently announced the schedule for its annual autumn group meetings. This series of conferences will start the activities of the Association for its golden jubilee anniversary year leading up to the fiftieth birthday convention in May of next year. The sessions will consist of an afternoon discussion and question period, dinner, a talk by President Reardon, followed by an address from some other prominent speaker. Officers, directors and employees of member banks are asked to plan for these group meetings. The schedule is as follows:

Group	Date and Place	Group	Date and Place
1-----	Oct. 29, Chicago	6-----	Oct. 16, Peoria
2-----	Oct. 17, Kankakee	7-----	Oct. 8, Mattoon
3-----	Oct. 14, Crystal Lake	8-----	Oct. 7, Springfield
4-----	Oct. 15, Dixon	9-----	Oct. 10, Alton
5-----	Oct. 11, Grafton	10-----	Oct. 9, Harrisburg

Discussion of Management's Responsibilities to the Public for Accounting Reports" by Phillip L. West of New York Stock Exchange

At the celebration of the 200th anniversary in Philadelphia this week of the University of Pennsylvania a symposium on the responsibilities of public accounting was held under the direction of Col. Robert H. Montgomery, former President of the American Institute of Accountants. The speakers were John K. Mathieson, President of the American Institute of Accountants; Phillip L. West, Chief Statistician of the Committee on Stock List of the New York Stock Exchange, and William W. Werntz, Chief Accountant of the Securities and Exchange Commission. Speaking on "Management's Responsibilities to the Public for Accounting Reports" Mr. West observed:

Management is now subject to many regulations governing accounting reports, particularly in relation to companies having securities listed on a national securities exchange. The latter group are subject to requirements of the Exchange and the rules and regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934. Also to be considered are the Securities Act of 1933, the Holding Company Act of 1935, the regulations of the Federal Power Commission, the Federal Communications Commission and the Interstate Commerce Commission.

The Accounting reports filed pursuant to the requirements of these authorities are public documents. Many of these rules and regulations do not govern the form of reports to security holders. The tendency has become more and more to follow a method of reporting to the public, which is in line with that required by regulatory bodies. I am going to express a hope that this trend does not continue. Rules and regulations are made to cover all companies. They cannot attempt to cover the significance of the accounts of a particular company.

One of the responsibilities of management would appear to be to interpret the accounts in such a manner as to issue a more streamlined report and present information in the light of its importance with an elimination of the non-essentials which, in many cases, clutter up the report and confuse the reader. It is not the purpose of this paper to comment upon the responsibilities of management as they pertain to rules and regulations which now exist, but to look into the background of the accounts and the various factors which underlie the accounts.

In part we also quote the following from Mr. West's remarks:

In order to obtain a better understanding of certain financial and accounting policies which seemed to have a bearing on the financial position of a company as it related to its continued operations, the New York Stock Exchange now requires in listing applications information regarding certain policies as they apply to a particular company. These may be summarized as follows:

Leases—The policy of a company in this regard may be a decided factor in its operations. The leases may be long-term, with rentals at a flat rate or on the basis of a percentage of sales. The method of handling leases has determined the success or failure of a number of enterprises.

Depreciation and Depletion—A company's policy in this regard is a decided factor in the computation of earnings over a long period of time.

Amortization—It would be difficult to set up a rule for all companies as to just what items in the course of their operations should be capitalized and amortized by charges against earnings over future years, and those which should be charged against earnings in the year in which the expense occurred. This follows even to the particular industry where certain companies will capitalize various expenditures and amortize them over the future, whereas others in the same industry will charge like expenditures to income as incurred.

Commitments—This is a factor which may not be referred to in the financial statements if the prices of the commitments are equal to or less than current market price on the date of financial statement. A sharp break in prices might have a decided adverse effect upon the position of the company.

Valuation of Inventories and the Method of Computing Cost of Goods Sold—The policies followed by a company in this regard are of particular importance, since we may find that one company, using the "first in, first out" method of computing the cost of goods sold during a period of rapidly increasing prices with large earnings reported and subsequent large distributions to stockholders, may not continue to be in a position to replace its inventory of like quantity out of earnings, but additional working capital is required as compared with a company using the "last in, first out" method which, while not showing as high earnings with the same amount of business during this period, would possibly be in a position to replace its inventory of like quantity through earnings without recourse to additional capital requirements. This, of course, is merely an illustration of the variations in earnings which may occur because of the different

policies in this regard which may be followed, and about which the security holder should be made aware. It should be understood that different methods are appropriate to different companies and no attempt is made, as a part of this paper, to interpret as to particular companies or classes of companies as to which the "last in, first out" method may be applicable. A trend seems to be taking place toward the "last in, first out" method in the case of those companies where its use would be appropriate, in view of the sanction of this method for tax purposes under certain circumstances.

I have heard it said by some, who suddenly became aware of the "last in, first out" method and its use by a particular company, that in their opinion the company was in reality deferring profits and had an undisclosed amount of secret reserves on this account. It seems to me that this viewpoint should be dispelled by comment in individual cases. There are many methods of computing the cost of goods sold and evaluating inventories, but this aspect has all too often not been commented upon at the time of reporting the results of operations.

Marketable Securities—The method of computing the cost of securities sold may also be of importance, depending upon whether marketable securities are material in proportion to total assets of a company since one method, although consistently used, would indicate a different profit or loss on sale if another method were used for a particular period.

Consolidation—For a number of years account has been placed upon consolidation. The principle followed with respect to consolidation in the inclusion or exclusion of companies should be understood. The agreements which companies enter into with the New York Stock Exchange contemplate that consolidated statements will be published in order that security holders will have an indication of the results of operations of the company and its subsidiaries as a whole. This agreement is flexible in order to take into consideration whether or not certain subsidiaries are in reality a part of the economic unit which would make up the consolidation. It allows the publication of separate statements of subsidiaries, or, in the case of relatively unimportant ones, the reflection of the undistributed equity in the earnings or losses as a footnote to the financial statements.

War conditions abroad, with the accompanying increased foreign exchange controls and other restrictions, have made us all stop and think insofar as consolidation is concerned. The Committee on Accounting Procedure of the American Institute of Accountants issued a bulletin with respect to foreign operations and foreign exchange, and the Committee on Stock List advised all listed companies that revisions in the form of financial statements of listed companies in accordance with the methods suggested by the American Institute of Accountants, would not be in conflict with the listing requirement of the Exchange and, under the circumstances, the Committee recommended the disclosure of the extent of foreign items in the financial statements contained in the annual reports of listed companies. This pronouncement recommended full disclosure with respect to consolidation or non-consolidation of foreign subsidiaries, and it has been gratifying to note that disclosure on this aspect of annual financial reports has, on the whole, been complete.

Mr. West added in part:

The accounting procedures and methods just outlined seem to be of general importance, but there are many other procedures which may be material because of the nature of various industries or circumstances peculiar to a particular company which have a bearing on the period in which earnings are reflected in the income account. It is this kind of disclosure which should be made available to security holders and the public in order that they will have a better understanding of the philosophy of the accounts to indicate the judgments of the management in allocating income and out-go to the particular period covered by financial statements. In this connection, it seems to me that it should be emphasized that accounting and reporting are evolutionary, and it is necessary to give the public and the security holders a better understanding of what accounts represent and what underlies these accounts.

Former President Hoover Calls for Increased Industrial Efficiency—At University of Pennsylvania Conference Declares that Our Entry Into European War Would Bring Totalitarian Dictatorship to United States

Former President Herbert Hoover declared on Sept. 18, in an address in Philadelphia at the University of Pennsylvania bicentennial conference, that the United States could be carried to a greater period of prosperity than we have ever seen before in our history if we have the willpower to set up adequate defense on one hand and constructive measures on the other. Speaking on "Our Future Economic Defense," Mr. Hoover stated that our primary defense is to increase our industrial efficiency—produce more goods and services per capita of the kind that we can use and at prices which we can sell them. Explaining that this is vital right now even before the end of the war, he went on to say:

Increased economic efficiency expresses itself in the reduction of prices or relative prices of goods and services. And thereby more people can buy them. Thereby we hold the standard of living against increased taxes. Thereby we can sell goods and services at home and abroad in competition with foreigners. Thereby we can even lift the standard of living at home as against the adverse forces of diverted mankind. And thereby we can make more jobs in producing goods and services in relief to our unemployment.

But to reduce the price of goods and services we must reduce the cost of producing them. And both to lift the standards of living and to take up the slack of technological unemployment from the old industries and our present unemployed, we must discover new articles and services for thereby we create new industry.

Voicing the belief that the British Empire will not fail "in its heroic defense," Mr. Hoover stated that if the United States joins in the war it would inevitably become a totalitarian dictatorship itself and any "hope of maintained full economy in the world would be gone for a generation."

Mr. Hoover in his speech assumed, for the basis of discussion that certain large areas will continue under totalitarian dictatorship for a long time, that the whole character of totalitarian ideologies promises economic aggression again for a long time, and that there will be other large areas in the world that will wish to maintain a free economy.

Mr. Hoover maintained that the first step in increasing industrial efficiency is to support the research in pure science and the second step is more support to the applied science research. Stating that we do not have to await these

new developments but that we have to apply what we already know, Mr. Hoover said:

We must bring our plants and equipment out of its present slump of obsolescence. We must eliminate more industrial waste motion and more waste of materials and more waste of men. We must apply every labor-saving device we can invent. We must remove every sort of restriction by capital and by labor which impedes or penalizes the use of better methods and better machines. We must maintain free competition so that these lower costs will be passed on to the consumer at lower price.

And we must have constructive tax systems and the removal of unnecessary governmental restrictions which lessen and destroy the initiative of men.

Mr. Hoover in his concluding remarks contended that "free men can compete with any forced system if they will organize their intelligence."

Europe Will be in no Position to Dictate Trade Terms After War, Says E. P. Thomas—Foreign Trade Expert Receives Goodrich Award at World's Fair

An exhausted Europe will be in no position to dictate the terms on which it will trade with the Western hemisphere, Eugene P. Thomas, president of the National Foreign Trade Council, told visitors assembled on Sept. 19 in the B. F. Goodrich arena for ceremonies in connection with Foreign Commerce Week at the New York World's Fair. Mr. Thomas who received the Goodrich award for "distinguished public service" further declared:

Admittedly, German economic domination in Europe after the war might seriously jeopardize our peacetime exports to the European market itself. In fact, a total export trade of \$2,000,000,000 is our stake there.

But whatever the outcome of this war, we shall adopt no defeatist attitude in bargaining with a post-war Europe which might unite in forming an economic bloc to impose barter trading methods without adherence to a fixed gold standard upon the American republics and other non-European markets.

Analyzing factors which will enable us to cope with any trade combination that axis resources may mobilize, Mr. Thomas pointed out that the British Empire and the United States combined have over 40% of the world's total trade. The combined foreign trade of Germany, Italy, and the countries now under their domination, he said, amounts only to $\frac{1}{3}$ as much. Those inclined to a defeatist attitude, he added, should also remember that the U. S. possesses 40% of the economic power of the entire world. Mr. Thomas concluded:

Closer economic ties between the British and Pan American democracies, buttressed by our gold, will provide economic power and strategy capable of holding our own in any bargaining negotiations.

With a realization of the agreements reached at the recent Havana conference and with the British and Pan American democracies allied in defense of their common economic front, we should face the future with steadfast adherence to our standards of international commercial relations, and rigidly uphold the principle of equality of treatment in the markets of the world.

Americans Urged by R. J. Kelly of American Legion to Exert Efforts Toward Eliminating Hysteria Which Might Tend to Lead Us into War

Raymond J. Kelly, National Commander of the American Legion, declared on Sept. 17 that a shift of public opinion toward the viewpoint that the United States was headed for war was "the very national factor most likely to plunge us into the holocaust." Addressing the Advertising Club of Boston, Mr. Kelly said that in his opinion "there is no more important mission for thinking Americans than to give their best efforts to the job of reducing and if possible eliminating the type of war hysteria and fear which in the end most likely may lead us into conflict." Mr. Kelly is in Boston for the annual Legion convention, which opens on Sept. 22. Reporting on his remarks before the Advertising Club, an Associated Press Boston dispatch of Sept. 17 said:

"The sound policy for our country is to strengthen our national defenses to the utmost, and as efficiently and expeditiously as possible," he said. "but these armed forces must be to defend America, first, last, and always."

"Our one chance to remain at peace is for the Nation to reappraise the national perspective . . . and sanely and soberly readopt the outlook that peace, not war, is the goal," he asserted.

"We are at a critical period in our national psychology. The chances for war or peace have been increased rather than lessened by the pulling and hauling of pre-election controversy."

"Looking back a short six months ago, we were then a united Nation in our determination not to be drawn into the conflict."

"The growth since late spring of a spirit of fatality, of pre-destination on our part as a people to enter this war, is the very national factor most likely to plunge us into the holocaust."

The Legion leader, a resident of Detroit, said he did not charge that this shift of opinion . . . was directed or intentional . . . inspired or deliberate, but that it had resulted "largely from a national fear, bordering on panic, which spread throughout the Nation when a few short months brought the virtual conquest of nearly all Europe by a ruthless and superbly organized military machine."

Declaring "the problems of national defense would simplify themselves if we possessed an adequate definition of our national defense requirements," Mr. Kelly said: "Such a definition is lacking; day to day the objectives seem to change. The crying present needs are those of quantity rather than quality of arms. The time element is all important."

"If an attack should come, it is safe to assume, I believe, that it would not be by any one nation, but by a group."

"I would rather see our soldiers armed with adequate numbers of weapons presently designed, even though they may be 1930, 1935 or 1939 models, than have them inadequately equipped with a scattering of few experimental weapons of advanced design."

Calling for Government and industry to work together, Mr. Kelly said "there are too many indications evidenced that they have been at cross purposes—at loggerheads."

New York Painters Union Reports Individual Agreements—3,500 Painters Return to Work

The strike of 12,000 painters, members of the District Council No. 9, International Brotherhood of Painters, was brought closer to a settlement on Sept. 16 when about 200 agreements with individual contractors were signed. This made it possible for 3,500 to 4,000 striking painters to return to work after a four-week layoff.

Louis Weinstock, Secretary-Treasurer of District Council No. 9 of the Painters' Union, explained that the agreements with individual contractors provided for a wage rate of \$1.60 an hour, a seven-hour day and the right of the union to control 25% of all hiring. Furthermore, the agreements, in an effort to stimulate employment, provide that no painter may work more than three days weekly in the slack period from December through March.

The original demand had been for wages up to \$1.75 an hour, a 30-hour week and 50% control of hiring. Association officials want to retain the old scale of \$1.50 an hour for a seven-hour day.

A previous reference to the painters' strike appeared in our issue of Aug. 31, 1940, page 1219.

Bethlehem Steel Co. Strike at Lackawanna Plant Settled

Settlement of a labor dispute at the Lackawanna plant of the Bethlehem Steel Co., Buffalo, N. Y., which union officials asserted resulted in the walkout of 4,000 employees, was announced on Sept. 14 by the Steel Workers' Organizing Committee of the C. I. O. The men had returned to their jobs, according to the announcement. The settlement came after Thomas M. Finn and George Cheney, Federal Labor Department conciliators, had conferred with union and company representatives.

Ground for the walkout was alleged to be "company discrimination" against certain union members and refusal of the company to meet a union grievance committee.

The men agreed to go back to work provided all employees involved in the dispute returned on a "status quo" basis, according to the union.

Celanese Corp. Plant at Cumberland, Md. Closed by Strike

The Celanese Corporation of America plant was closed on Sept. 18, following a walkout of 2,000 employees on Sept. 17. No immediate steps were taken toward reopening the plant but company officials called the walkout a "strike".

James A. Dundon, President of the Celanese Workers Union, declared that he and other union officials were ignored on Sept. 17 by Fred T. Small, plant manager. Mr. Dundon stated that the union representatives were to have met with Mr. Small to settle a number of grievances. Mr. Small said that he had no such appointment.

The walkout was unexpected, inasmuch as it had been assumed that production would continue on normal basis after the union approved a new contract providing for wage increase of \$765,000 annually. Mr. Dundon said, however, in announcing the approval on Sept. 14, that final execution of the contract would be made upon settlement of several grievances which arose while negotiations were in progress.

Jersey City Pier Workers Strike Halting Ship Loadings

The loading of an Egyptian freighter was halted on Sept. 14 when six Hudson County locals of the International Longshoremen's Union called their men off the ship's pier in Jersey City. The vessel arrived at Pier D on Sept. 13, on her first visit here for the American Iraq Shipping Co., Ltd.

After the walkout was called, following the failure of Jersey union organizers and officials of American Export Line, loading agents, to settle a jurisdictional dispute, 300 men waited during the afternoon at the head of the pier.

Although officials would not discuss details of the strike it was reported that a small group of Brooklyn longshoremen, whose presence on the Jersey dock precipitated the trouble, had walked off with the local men. One hundred men were employed in loading and other dock services.

The strike was one in a long series in recent months, all of which were called for the same reason. Stevedore foremen contend that they have to hire some Brooklyn workers for specialized jobs, but the Hudson County locals maintain that they can furnish all the men needed and that the Brooklyn longshoremen are interlopers.

Strike of Four Metropolitan Bus Lines Affects Commuters in Queens, New Jersey and Rockland

Several Hundred bus drivers of four bus lines in the New York metropolitan area walked off their jobs on Sept. 20, leaving an estimated 100,000 commuters without service. The most seriously affected area was eastern Queens county, where the North Shore Bus Co., operating 286 lines and carrying between 50,000 and 60,000 persons to and from the subways and the Long Island Railroad lines, was obliged to cease operations, for the entire morning and part of the afternoon of Sept. 20. Service was resumed in Queens after an order from Mayor LaGuardia of New York City to stop the strike and resume operations at once. Union officials said that service of the North Shore Bus Co. would be

renewed by the late afternoon of Sept. 20 to take care of the late rush hour commuters.

The New York "Sun" of Sept. 20, said in part:

Rockland County was left without any bus service, according to word from Nyack, when the employees of the Rockland Coaches, Inc., and the Spring Valley Coach Co. walked out at 7 a.m. Sept. 20. Together, they operate about 100 buses which cross the George Washington Bridge and discharge passengers at 167th street and St Nicholas Avenue. The fourth line to cease operations was the Hill Company, which brings commuters from New Jersey across the bridge into Manhattan.

It was indicated, that the walkout of the Rockland County and New Jersey lines were over wages and hours and that the Queens situation had developed as the result of a jurisdictional dispute between two locals of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees, A. F. of L. The Transit Commission which immediately began an investigation when the strikes occurred, said that it had been told that two locals, one known as No. 1056, had been working for the North Shore Co. and each claimed jurisdiction over certain routes. According to one version, the company ordered the transfer of three men from one route zone to another. The union protested because seniority rights were involved. Some strikers in New Jersey and Rockland County said that they were demanding a 5-cent-an-hour rise in pay from the present rate of 75 cents and had refused a 2-cent offer by their employers.

The Transit Commission immediately took steps to settle the dispute and to see that the other two bus lines which serve a portion of the area throw as much equipment as possible into service so that the situation can be alleviated somewhat. It also arranged to bring the company and the union together at a conference.

Unyielding Opposition to Expanding Powers of Administrative Agencies Urged by J. M. Lashly, Newly Elected President of American Bar Association—R. L. Lund Sees New Deal Dividing People of Country—Dr. James Discusses Gold

Addressing the American Bar Association at its concluding session of its annual convention on Sept. 13, Jacob M. Lashly, the newly-elected President, pledged the complete support of members of the Association to the Government in its defense measures. At the same time Mr. Lashly urged "relentless and unyielding opposition to the growing and expanding powers of unregulated administrative agencies which are inclining in the direction of an abandonment of government of laws and to substitution of the bureaucratic discretion of a government of men." Mr. Lashly, a St. Louis attorney, was also quoted in the Washington "Post" of Sept. 18 as stating in his address:

While we are exchanging many of the ways of comfort and peace for those of sacrifice and war; while we may seem to be taking on some of the trappings of dictators in order to protect ourselves from the threat of being overrun by the robots of Europe, it will be our duty to be even more watchful than before that we shall not by any acts or omissions of our own, lose that passion for justice and liberty which has distinguished the American ideal of life.

The meeting of the Association was held in Philadelphia, and an earlier reference thereto appeared in our issue of a week ago, page 1512. In that item it was noted that legal problems affected by the course of the war in Europe were discussed by the speakers, and it was noted that Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., stated on Sept. 11 that inventive ingenuity, aided by the stimulus of free institutions, is the United States most vital asset in national defense. Mr. Lund, it was observed in a Washington dispatch, Sept. 12, to the New York "Sun," also asserted that regardless of the merit of the objectives sought, America has been subjected to an Administration which has divided the people among themselves and resulted in the first decade in the Nation's history in which living standards have not advanced. The "Sun" further quoted Mr. Lund as saying:

For the last 10 years we have been laboring under the handicaps of a great depression, of social legislation which, however praiseworthy its objectives, hampered enterprise, made property insecure and divided the people among themselves.

For the first time in our history for a whole decade we have as a Nation not advanced our living standards, either economic, social or cultural. I charge that the blame must be laid upon unwise governmental policy. And now after 10 years of loss and waste we are confronted with the terrible crisis of war.

Free enterprise cannot function without capital, and capital will not accumulate if savings are threatened by either lawless men or unwise government. Free enterprise cannot function unless business and industry can pay a fair return for the use of the capital accumulated. Any governmental policy which destroys either the incentive of saving or the incentive to invest, or the enterprise to build new industries and expand old ones, blocks economic progress.

Another of the speakers was Dr. F. Syril James, Vice-Chancellor of McGill University, Montreal, who, discussing the gold holdings of the United States, on Sept. 14, was quoted in the Philadelphia "Inquirer" of Sept. 15 as saying, in part:

"The greatest and wealthiest nation on the face of the globe cannot but be affected materially and directly by the kind of world order that is created when peace has once again been established, and it behooves every American to think seriously in the present moment about the problems that reconstruction will present."

Declaring that the United States would be foolish to cling to the gold standard for any reason except its own national interest, Dr. James asked: "Would this Nation, in its own best interest, be well advised to continue its present gold policy?"

His answer to that question was this:

"If you believe in national isolation and autarchy, the present gold policy of the United States is perhaps the most stupendous piece of folly in history."

"If you believe in democratic capitalism and some kind of world economic order, it may be regarded as the most constructive contribution

now being made, in any part of the world, to the future welfare of the United States and all mankind."

Dr. James then unfurled his argument for American intervention in the war, couching his message carefully in diplomatic language. He explained that the economy of the United States, just as the economy of the British Empire, is built on gold, and then said:

"In a world of regional autarchies gold will be useless except for economic decoration. Reichsminister Funk (of Germany) has told us so in no uncertain terms, and, from what we already know of the efficiency of German monetary policies during the past decade, there is every reason to believe his prophecies."

"Each autarchic nation will operate on the basis of a manager currency . . . while international movements of goods and services would be properly arranged by means of clear agreements."

"If a democratic world order is to be set up—an order in which there is some really effective attempt to create conditions that will permit the functioning over a wide area of democratic free capitalism—some form of international monetary standard will be essential. That standard must be based on gold, since no international paper currency would command the confidence of mankind during the initial years of reorganization."

"In such circumstances the vast gold reserves of the United States and its stable monetary policy during the last seven years would constitute an invaluable contribution."

"Around this golden hoard a new world monetary standard would be created and the United States would gain prestige from its actions as well as material profit from its strengthened position as an international monetary center."

Mr. Lashly succeeds as President Charles A. Beardsley of Oakland, Calif. Officers reelected were: Thomas B. Gay of Richmond, Va., Chairman of the House of Delegates; Harry S. Knight of Sunbury, Pa., Secretary, and John H. Voorhees of Sioux Falls, S. Dak., Treasurer.

President Roosevelt Declares Safety of Our Government Rests in Free Elections—Speaks at University of Pennsylvania Bi-Centennial Anniversary—Asails Idea That Small Group Should Rule

Asserting that "in the maintenance of free election rests the complete and enduring safety of our form of government," President Roosevelt yesterday (Sept. 20), in an address at Philadelphia, climaxing the observance of the 200th anniversary of the University of Pennsylvania, warned against the return of Government to the control of a small group of individuals. The President declared:

Only too often in our political history, the few at the top have tried to advise or dictate to the many lower down how they should vote.

Even today in certain quarters there are, I regret to say, demands for a return of government to the control of those few, who, because of business ability or economic omniscience, are supposed to be just a touch above the average of our citizens.

As in the days of Hamilton, we of our own generation should give them credit for pure intention and high ideals. Nevertheless, their type of political thinking could easily lead to government by selfish seekers for power and riches and glory. For the great danger is that once the Government falls into the hands of a few elite, curtailment or even abolition of free elections might be adopted as the means of keeping them in power.

I can never forget that some well-meaning people have even recently seriously suggested that the right to vote be denied to American men and women who through no fault of their own had lost their jobs and, in order to keep the family and the home going, were working on works relief projects.

As long as periodic free elections survive, no set of people can permanently control the Government.

Mr. Roosevelt, who made his address after receiving an honorary degree of Doctor of Laws from the University, went on to say that "no dictators in history has ever dared to run the gamut of really free election."

The President, who had made a morning inspection of the Philadelphia Navy Yard and said he is now convinced that the nation is learning speed in armament construction, spoke of current times as a "strange period of relapse in the history of the civilization of the world."

The Associated Press in advices from Philadelphia reported the following on the President's remarks:

Reciting some of the things which the New Deal has sponsored, he added:

"These are some of the new instruments of social justice which America has forged to meet the new conditions of industry, agriculture, finance and labor—conditions which had been neglected too long and which were beginning to endanger our internal security."

"These are the means which our own generation have adopted to overcome the threats to economic democracy in our land—threats which in other lands led quickly to political despotism."

A generation ago, the President asserted, people scarcely had given thought to such germs as social security, minimum wages or maximum hours.

"It is only within recent years," he went on, "that Government has given its attention in a serious, effective way to the insurance of bank deposits, to soil conservation, relief to farmers and to farm tenants, development of cheap electric water power, reclamation of soil by proper use of water and forests; to the prevention of fraud and deceit in the sale of securities; to the assurance of the principle of collective bargaining by workers in industry; to Government assistance to the blind and the handicapped; or to the need of taking care of elderly people without throwing them into the poorhouse."

Those, he said, were some of the instruments designed to meet new conditions.

"On candidates and on election issues," Mr. Roosevelt said, "I would rather trust the aggregate judgement of all the people in a factory—the president, all the vice presidents, the board of directors, the managers, the foremen, plus all the laborers—rather than the judgement of the few who may be financially interested."

In conclusion Mr. Roosevelt stated:

If democracy is to survive it is the task of men of thought, as well as men of action; to put aside pride and prejudice; and with courage and single-minded devotion—and above all with humility—to find the truth and teach the truth that shall keep men free.

We may find in that sense of purpose, the personal peace, not of repose, but of effort, the keen satisfaction of doing, the deep feeling of achievement for something far beyond ourselves, the knowledge that we build more gloriously than we know.

Wendell L. Willkie, Republican Candidate for President Opens Campaign at Chicago—In Coffeyville, Kan. Address Sees Concentration of Power by President Roosevelt Leading Toward End of Democracy with an Eventual Totalitarian Government

Wendell L. Willkie, Republican nominee for President, formally opened his campaign at Chicago on Sept. 13 with the first major speech of the campaign being delivered on Sept. 16 at Coffeyville, Kan., where he taught school 27 years ago. Addressing a gathering from both Kansas and Oklahoma, Mr. Willkie, in his Coffeyville address declared:

My fellow-countrymen, I deny that Franklin Roosevelt—whatever his intentions—is the defender of democracy.

First, I charge that his influence has weakened, rather than strengthened, democracy throughout the world.

And secondly, I charge that here in America he has strained our democratic institutions to the breaking point, I warn you—and I say this in dead earnest—if, because of some fine speeches about humanity, you return this Administration to office, you will be serving under an American totalitarian government before the long term term is finished.

Let me make myself clear. I say nothing about the personal motives of Mr. Roosevelt. He is a man educated and reared in American traditions. He may not want dictatorship and I do not think he does. But in his hands our traditions are not safe.

Never in the history of modern democracy has a government failed more completely to trust the people. Never has a government shown a lower opinion of the people.

And don't you see, my very good friends, the inevitable result of all of this? Instead of giving responsibility to you under this kind of a system where responsibility belongs, namely with the individual citizen, this type of government has taken it way from you and assumed it for yourself.

And what does an increase in responsibility mean? Why, it means only one thing—an increase in power. Because he does not trust us this man, who claims to "defend" democracy, has concentrated the power in his own hands.

He now has power, among other things, to close all our banks whenever he wishes; to change overnight the value of the money you and I carry in our pockets; to raise and lower the tariff and thus affect our entire economic lives; to issue several billion dollars worth of paper money on his own say-so; to close the stock exchanges and market places of the country.

If he declared another emergency he could close all the broadcasting stations. He has declared 40 emergencies in the last seven years.

This desperate concentration of power is always, and it must always be, the beginning of the end of democracy unless it is abruptly checked. Already it has had one of its natural and inevitable results. It has choked our enterprises and deprived our unemployed of their rightful opportunities.

In the earlier part of his address Mr. Willkie said in part:

As I speak a great city on the other side of the Atlantic Ocean is in flames. Bombs have damaged some of the most beautiful structures in the world, the mile-stones of civilization. Gas and water mains are ripped open, houses are blown to pieces, women and children lie dead and others flee for protection to stuffy shelters below the ground.

I wonder if we realize what is burning over there. We say it is a city, the capital of the British Empire, a place named London. But it is much more than that. A philosophy is in flames, a way of life is in peril. We can almost see this with our eyes.

And I wonder what stands between us and that calamity except a smooth radio voice offering us the gold brick of safety without sacrifice. We are all just as much concerned with the Battle of Britain as Mr. Roosevelt. But we must be more concerned right now with the Battle of America. That battle comes first.

The Battle of Britain is very vivid in our minds. We see democracy burning in London. But it seems far away. Over here democracy seems to be safe. We wait fearfully and anxiously to prepare ourselves against any possibility of military attack. But it doesn't seem to us that we have to worry about democracy or our institutions of liberty and law.

But I am here to tell you that this is a delusion. I want to tell you that, although our cities are not in flames, American democracy is in danger. It is in danger from without and from within. And it is in danger from without because it is in danger from within. This is our Battle of America.

I am here to declare that the fundamental issue of this campaign is the preservation of democracy itself.

I am here to represent that faith. I represent your power, the power of the people, to judge, to choose and to elect in a political campaign. This power you have not yet given away to Mr. Roosevelt. If you elect me as your President you will never give it away to anybody.

I shall preserve these powers of yours because I believe in you and am one of you.

I believe in your sense of responsibility. I believe in your desire to share the burden of making this Nation effective and strong.

I call upon you, therefore, to help me fight this Battle of America. I call upon you to awaken your fellow-citizens to these moral and spiritual values, without the exercise of which our democracy must inevitably contract into dictatorship. I call upon you to exact of every man in Government office the same standards of courage, of honesty, of thrift—almost a forgotten word in these days—of enterprise and of humanity that you exact of yourselves.

Wendell L. Willkie in Presidential Campaign Speech at Chicago Predicts that if President Roosevelt is Reelected the Public Debt at End of Next Four Years Will Be Between \$75,000,000,000 and \$100,000,000,000—In Texas Emphasizes Third Term Issue

In a speech at the Chicago stock yards on Sept. 13, Wendell L. Willkie, Republican nominee for President, referred to the increase in the public debt during the past 7½ years, and in part said, according to Chicago advices to the New York "Times":

In seven and a half years Franklin Roosevelt had increased the Federal debt \$25,000,000,000. He has spent \$60,000,000,000 and we have 9,600,000 men still unemployed.

The public debt now amounts to—and I speak of the Federal public debt—a load of \$400 on each one of you. Any of you earning as much as \$150 a month is paying 15% of your income in indirect taxes. * * *

If everybody's income in the United States was taken completely 100% by the Government it would only pay one-third of the annual expenditures of the Federal Government, and yet on top of that year after year we are piling up a Federal deficit.

I predict here that if Franklin Roosevelt is re-elected President of the United States at the end of the next four years the public debt will be between \$75,000,000,000 and \$100,000,000,000.

You people will have to pay for it.

I stand for the doctrine of protecting American private enterprise and work. I stand for the protection of every possible social gain, and I stand also for the security of employment against insecurity of employment. If you elect me President of the United States I shall not promise the moon, but I shall promise you jobs in honest work and in honest industry.

In the same speech Mr. Willkie said:

Let me say in conclusion that I saw service during the entire period of the last war and I know what it is to send men to the shambles of trenches.

If you elect me President I will never send an American boy to fight in any European war.

At Amarillo, Texas, on Sept. 17, Mr. Willkie told the South that "the preservation of democracy" is dependent upon rotation in office, and challenged Southerners to shift their traditional party affiliation because a third term breaks an older tradition. We quote from Associated Press accounts, which also said in part:

He made his only Texas appearance for an hour here today, delivering an informal speech in which he emphasized the third term issue.

Southerners say to me, "We believe in everything you believe in," Mr. Willkie declared in his appeal for anti-third term votes.

But they say they have a great tradition in the South, a tradition 80 years or more old and that is the tradition of voting Democratic.

I would say under normal circumstances for the people of the South to live up to the tradition would be a very proper and a very wise thing to do.

But the people of the South are faced with a conflict of traditions. In order to keep that 80-years-old Democratic tradition, they must abandon another tradition. That tradition is 150 years old.

The only difference between this great democracy of ours and totalitarianism is the continuation in office of one man.

Germany found the indispensable man, Italy found the indispensable man, and Russia found the indispensable man.

The speech by Mr. Willkie at Coffeyville, Kan., is referred to elsewhere in this issue. Brief speeches have also been made by Mr. Willkie at various other points during the week, and rear-end train speeches have also figured in his tour.

Secretary of State Hull Disputes Remarks of Wendell L. Willkie on Latter's Remarks Regarding President Roosevelt and the Munich Conference

Exception was taken on Sept. 16 by Secretary of State Cordell Hull to remarks attributed at Rock Island, Ill., on Sept. 14, to Wendell L. Willkie, Republican Presidential candidate, concerning President Roosevelt and the Munich conference. In reporting what Secretary Hull had to say, Associated Press accounts from Washington, Sept. 16, stated:

Mr. Willkie had said at Joliet, Ill., on Saturday that Mr. Roosevelt had "telephoned Hitler and Mussolini and urged them to sell Czechoslovakia down the river at Munich." Later his press secretary, Lem Jones, said that Mr. Willkie had "misspoken" and that he intended to say that the President had urged a settlement at Munich and that the pact reached there "agreed to sell Czechoslovakia down the river."

"The president has never communicated by telephone with either Premier Mussolini or Chancellor Hitler," Mr. Hull replied in a statement. "All the President has ever urged upon the nations involved has been in accordance with the provisions of the Kellogg pact which provides for pacific solution of controversies as they arise."

Secretary Hull asserted that Mr. Roosevelt, in September, 1938, had specifically urged in messages made public immediately that a peaceful solution be found through negotiation in which all the nations involved would be represented, including Czechoslovakia, and that such negotiations be undertaken by all nations on an equal basis, with none of them under the threat of aggression."

Senator Ashurst of Arizona Defeated for Reelection After 29 Years in Senate

Senator Henry F. Ashurst, Democrat of Arizona, who has served in the Senate since his State's admission to the Union in 1912, was defeated for reelection in the Democratic primary election held in Arizona on Sept. 10, by Judge Ernest W. McFarland. Senator Ashurst, in a speech to the Senate on Sept. 11, announcing his defeat, reviewed his 29 years of service and said he deeply regretted that he would not be in the Senate when it convenes in January. Regarding his opposition to the conscription bill, which is considered a main reason for his defeat, Mr. Ashurst said:

How far my opposition to the peace-time draft influenced the electorate in my State I do not know; and, without being flippant, or defiant, I do not care. No man is fit to be a Senator and no man should presume to serve here unless he is willing at any time to surrender his political life for a great principle, for a vital thing in American liberty and stability.

Associated Press advices from Phoenix, Ariz., Sept. 11, said, in part:

The scholarly Ashurst, Chairman of the Senate Judiciary Committee, took a beating from a 45-year-old country judge, Ernest W. McFarland, product of an Oklahoma farm.

An attempt by Willkie Democrats to name the State's three Democratic presidential electors in a write-in campaign apparently had failed.

Senator Ashurst, who will be 66 years old Friday [Sept. 13] remained on the job during the campaign, saying "it is better that I meet defeat than to desert my post in such critical days." Judge McFarland, meanwhile, hammered at the Senator's opposition to the conscription bill.

At Los Angeles Republican Presidential Candidate Willkie Declares Tax System Unscientific and Repressive—Sets Out Four Steps Which He Proposes To Turn Country In Direction Toward Recovery

In addressing a gathering (said to number 75,000) in the Los Angeles (Cal.) Memorial Coliseum on Sept. 19 the Republican Presidential Candidate Wendell L. Willkie in pointing out the difficulties to business as a result of the New Deal, declared it to be his purpose "to put an end to this industrial stagnation." He essayed that "the mainspring of economic activity in this country is provided by individual initiative—by men going into business and risking success or failure," and in part he continued:

What makes a man go into business? Many of you are business men. Think back a minute. What did you ask yourselves when you were trying to decide to start in business on your own?

Well, you asked a lot of questions. Questions about costs, about markets and about methods. But they all came down to one fundamental question. What you were trying to find out was whether, after meeting all expenses, there was going to be anything left over for a profit.

That is the question that every man who wants to start a business has to ask himself. If doesn't matter whether the proposition is a gasoline filling station or the formation of a great corporation. It all comes down to that one question. Is there a chance of a profit that will justify the risk?

Now, what has the New Deal been doing? It has been pursuing policies which increase the difficulty of answering that simple question. It has increased that difficulty in many ways. It has done it by making unpredictable changes in laws and regulations. It has done it by setting up punitive taxes. It has done it by increasing red tape, by investigations and by other nuisances that add to costs. It has done it by vesting broad discretionary powers in the hands of administrative officials, many of whom are hostile to the enterprises they regulate. And it has done all this at a time when the changing and uncertain conditions of world affairs have already made it difficult for business men to figure out their prospects and keep up their courage.

Business men are just like all other human beings. If they are subjected to abuse, to the imposition or capricious and constantly changing rules and to continual discouragement they become pessimistic, they hesitate to take risks, they cease to be enterprising. And when that happens the mainspring of the American enterprise system has run down.

"If you want a completely regulated economy, if you want a totalitarian system of some sort, don't vote for me," said Mr. Willkie, and he added:

"I'm headed in just the opposite direction. And in order to turn this country around and get started in that direction I propose to take four steps. I want to be very specific:

1 The rules under which business is conducted must be clear and must be stable.

2 Government policies affecting business should be consistent.

3 Government competition with business must be kept within well defined limits. It must not stop the flow of capital into new productive enterprise.

4 Business must be given a chance to make a profit.

As to the present tax system Mr. Willkie had the following to say:

Now I think a thorough application of these simple rules would get us turned around and headed in the right direction. But once headed in that direction we should want to move in that direction. And we should then find that the greatest single obstacle to our progress is the present tax system.

This tax structure that the New Deal has erected is unscientific, repressive and loaded with punitive measures. It is unjust and discriminatory. It is driving capital out of productive employment. It is preventing the creation of the new enterprises that our dynamic system must have, the enterprises that make jobs. The New Deal taxes put a premium on the investment of money in all types of government securities, and drive money out of productive enterprise.

We now have a tax burden as heavy as ever in our history. In the past four years the New Deal has collected \$22,250,000,000 of taxes—nearly \$4,000,000,000 more than was collected in the wartime administration of Woodrow Wilson.

The total of appropriations and contract authorizations passed in the present session of Congress amounts to no less than \$19,000,000,000. The Federal Government is expected to spend \$15,000,000,000 in the current fiscal year. Of this amount, it will raise \$7,000,000,000 by taxes, while borrowing the remaining \$8,000,000,000 to add to our already staggering National debt.

The cost of that terrific bill is going to be paid by all you people. It is going to fall upon the backs of ordinary men, farmers, laborers and little business men. All of us are going to pay it. We are going to pay it in a thousand indirect taxes levied upon the clothes we wear, the food we eat, the automobiles we ride in and everything except the air we breathe.

Labor must remember, and business and government must remember, that we in America are young. Unlimited capacity for growth lies ahead of us. We must remember that for youth almost nothing is indispensable. Youth can adapt itself, invent, grow and flourish. We are not old enough to have an indispensable man—or an indispensable law—or an indispensable theory of economics.

The New Deal has imprisoned us in its own notions of what is indispensable, but we shall find that the bars of our prison, if we push them, are purely imaginary. We don't have to have a third term. We don't have to have 9,000,000 unemployed. We don't have to hate business.

All we have to do is to proceed upon the elementary principles of common sense to new horizons for our people today.

I want to do three things for you, with the help of Congress and the coordinate departments of the Government. I want to build you a great national defense so strong that no dictator will ever seek to strike.

Secondly, I want to rebuild, rehabilitate, revitalize the domestic economy of the United States so that this great democratic system may go on.

And, number three, I want to end the discord and the bitterness that have arisen in the last seven and a half years.

I want to unite all of you, all of us, in one great united purpose to preserve this great untouched democracy of ours.

Tariff Commission Issues Report on Colombian Commercial Policies and Trade Relations

In a report released Sept. 9, the Tariff Commission states that Colombia, as a foreign trading nation, ranks seventh among the republics of Latin America and fifth among

those of South America. In 1938 exports from Colombia (excluding gold), valued at \$81,000,000 (144,000,000 pesos), constituted 5% of the value of all exports from the 20 Latin American countries and more than 6% of the value of all exports from the 10 South American nations. Exports of gold were valued to \$10,000,000 (19,000,000 pesos) in that year. Imports into Colombia in 1938 amounted to \$89,000,000 (159,000,000 pesos), or 6% of aggregate Latin American imports and more than 7% of total South American imports. The Tariff Commission further states:

In recent years Colombia has become an increasingly important producer and exporter of coffee, petroleum, and gold. In 1939 United States imports from Colombia were valued at \$49,000,000 (not including imports of gold valued at \$23,000,000), and United States exports to Colombia at \$51,000,000. In that year Colombia accounted for 9.5% of all United States imports from Latin America and for 9% of all United States exports to that area.

In recent months United States trade with Colombia has increased much less rapidly than that with Latin America as a whole. During the nine-month period September, 1939-May, 1940, United States imports from Colombia, valued at \$39,000,000, increased about 11% as compared with the same period in 1938-39, and exports to Colombia, valued at \$42,600,000, increased about 20%. Comparing the same periods, United States imports from all Latin American countries increased 31% and exports 51%. The United States has long been very important in the foreign trade of Colombia; distortion caused by the European war, therefore, has had less effect on United States trade with that country than on such trade with some other Latin American countries.

Secretary of State Hull Congratulates Five Republics of Central America on Independence Anniversary—Says Close Relations Are Vital to Defense of all American Nations

Secretary of State Hull on Sept. 15 sent a message of congratulations to the republics of Central America on the 119th anniversary of their independence. He pointed out that the maintenance of very close and cordial relations among all the American nations is essential to their joint interest and defense.

The countries observing their anniversary are Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.

According to a Washington dispatch of Sept. 15, to the New York "Times," Mr. Hull's statement was as follows:

It gives me great pleasure to send a message at this time to the republics of Central America on the occasion of the anniversary of their independence. I can recall no time in their history when the countries of the Western Hemisphere were justified in celebrating with greater gratitude the privileges bestowed by liberty on the citizens of free nations.

Events during recent months have emphasized anew how essential to our joint interest and defense is the maintenance of the very close and cordial relations existing among all the American republics, and the continuing development of those relations in effective day-to-day collaboration in matters of common concern.

The meeting of Foreign Ministers in Havana last July constituted a notable milestone in the progress of practical cooperation, to which none contributed more loyally than the distinguished representatives of the five republics whose independence is celebrated today.

The peoples and governments of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua need no assurance on this their anniversary as independent nations of the sincerity of the good wishes of the United States and of all the Americas for their continued welfare, progress and happiness.

British War Relief Program Held at New York World's Fair—Lord Lothian Speaks—Japanese Pavilion Given to City—Other Events

A program sponsored by the British War Relief Society was held at the British Pavilion of the New York World's Fair on Sept. 14 and was featured by an address by Lord Lothian, British Ambassador to the United States. In the course of his remarks, Lord Lothian praised the recent transfer of 50 United States destroyers to Britain for air and naval bases and also said that Britain does not intend to lift its blockade against German-occupied countries. Other speakers on the program were Mayor La Guardia; Newbold Morris, President of the City Council; Cecil M. Pickthall, British Commissioner General to the Fair; Noel Coward, British playwright; Robert Appleby, Chairman of the British War Relief Society; Grover A. Whalen, President of the Fair Corporation, and Col. George U. Harvey, Borough President of Queens.

The Japanese Pavilion at the New York World's Fair was officially presented by the City of Tokyo to the City of New York on Sept. 18 at a ceremony attended by Mayor La Guardia, former Governor Alfred E. Smith, Grover A. Whalen, President of the Fair Corporation, and Kaname Wakasugi, Japanese Commissioner-General. This was the first building at the exposition to be formally made a part of the proposed park which will be developed after the Fair closes on Oct. 27. Hope for continued friendly relations between the two countries was expressed by the speakers.

On Sept. 16 at the Fair the 130th anniversary of Mexican Independence was celebrated at the Court of Peace, where Dr. Francisco Castillo Najera, Mexican Ambassador to the United States, and Rafael de la Colina, Mexican Commissioner to the Fair, were the principal speakers.

The 153rd anniversary of the signing of the United States Constitution was observed with special events on Sept. 17.

Study Entitled "Can Germany Win a War Against the United States" Published by F. Y. Keeler

"Can Germany Win a War Against the United States?" is the title of a brochure published by Floyd Y. Keeler, Vice-President of the Commodity Exchange and partner of Orvis

Brothers & Co., New York. Before any military action against this country would be possible, Mr. Keeler believes Adolf Hitler would direct an intensive economic attack against us, "but the odds are against him . . . the Western Hemisphere can arise as the most powerful economic unit in the world." An announcement briefly summarizing the salient factors in the study added:

"Germany appears to be accumulating problems as well as acquiring territory," Mr. Keeler continues in developing his thesis. Statistics are presented to show that the major portion of Europe now under the Nazis lacks self-sufficiency in foodstuffs and that Hitler's position has been only slightly improved by gold holdings and investments of outsiders in the countries he has occupied.

A striking parallel between the Europe of Hitler and of Napoleon is drawn in Mr. Keeler's brochure. In the Napoleonic Era as today, England was the sole military survivor of the conquest, her invasion being threatened. Britain had blockaded all of Europe, and Napoleon had outlawed trade between the continent and the British Isles. Russia, then as now, played an enigmatic role and finally proved the turning point to defeat. Maps are presented to show that territory occupied or controlled by Bonaparte in 1810 is almost identical with the Nazi-dominated lands of 1940. "Napoleon needed peace but never got it," Mr. Keeler points out. "Even if Hitler conquers all Europe except Russia, he still will not be in control of a self-sufficient independent economic empire . . . Germany needs peace to consolidate her conquests."

Dedication of "Printing House Square" in New York

Street signs and a bronze sidewalk plaque, officially designating the small triangular plot at the intersection of Park Row, Nassau and Spruce Street, across from the New York City Hall as "Printing House Square" were unveiled at ceremonies held on the site on Sept. 16. The site, where formerly many newspapers and printing houses had been located, has been known by its now official name for many generations. A bill which confers the title on the site was sponsored by Councilman William A. Carroll. The plaque imbedded in the sidewalk, which was unveiled by William S. Dewart Jr., Secretary of the New York "Sun," reads:

Printing House Square, former location of many newspaper and printing houses, including "Sun," "Times," "World," "Tribune," "Herald." Placed by State Education Department, New York "Times," "Printing Magazine," New York "Herald Tribune," the "Sun," New York Employing Printers Association, Allied Printing Trades Council, 1940.

The following, describing the ceremonies on Sept. 16, is from the New York "Times" of the following day:

Councilman Carroll was assisted by members of the press and printing trades at the dedication. A statue of Benjamin Franklin has stood on the plot since 1872.

Mr. Carroll said that no one had contributed as much to American democracy as Benjamin Franklin, and that in times when democracy was fast disappearing from the world "we must again renew of allegiance to this great country of ours, and make it impossible for any subversive group to destroy that which has given security and comfort to oppressed peoples from all parts of the world."

Arthur T. Robb, editor of "Editor and Publisher," assailed the idea that the press of the United States should be used as a national weapon of propaganda.

"It is a sad and a bitter thought that free press and free speech, the prizes which were so dearly won in these surroundings, have been extinguished everywhere in the world except the United States and in the British Empire," Mr. Robb declared. "It is even a more bitter thought that within the past fortnight members of the United States Senate have advanced the idea that these rights should be curtailed here."

Other speakers were William E. Haskell, assistant to the publisher, the New York "Herald Tribune"; Vincent J. Ferris of the Printing Trades Council, and J. Henry Smythe Jr., founder of "Franklin Day." A wreath was placed at the base of the Franklin statue by William Bradford, descendant of New York's first printer.

Captain Thomas L. Whelpley, chaplain of the Eighteenth Infantry, opened and closed the exercises with prayer, and a color guard was present from the Sixty-second Coast Artillery.

General Pershing Receives Distinguished Service Cross from President Roosevelt—King George Sends Felicitations on Eightieth Birthday

On the occasion of his eightieth birthday, on Sept. 13, General John J. Pershing received from President Roosevelt the Distinguished Service Cross, in recognition of an act of bravery in the Philippines 27 years ago. The commander of the American Expeditionary Forces in the World War had previously declined to accept the honor when it was voted him by Congress in 1922. It was reported in London cablegram advices, Sept. 12, to the New York "Times" that King George of England that day sent a congratulatory message to General Pershing. The message, according to the advices, follows:

I send you my warmest congratulations on your eightieth birthday, together with the best wishes of the people of this country, where you will always be held in affectionate esteem as a distinguished leader and comrade in arms during the Great War.

President Roosevelt bestowed the Distinguished Service Cross upon General Pershing in Washington in the presence of the entire Cabinet. As he presented the cross the President read the following citation:

John J. Pershing, General of the Armies of the United States (retired), then Brigadier General, United States Army. For extraordinary heroism in action against hostile fanatical Moros at Mount Bagsak, Jolo, Philippine Islands, on June 15, 1913. He personally assumed command of the assaulting line at the most critical period when only about 15 yards from the last Moro position. His encouragement and splendid example of personal heroism resulted in a general advance and the prompt capture of the hostile stronghold.

As to General Pershing's reason for previously declining the cross, we quote the following from Washington advices, Sept. 13, to the New York "Herald Tribune" of Sept. 14:

According to the War Department, it was originally planned to present the cross to General Pershing in a surprise ceremony on Jan. 23, 1922. Word of the plans leaked out, however, through a member of the press and to a member of the general staff. Advised of what was in store for him, General Pershing requested the action be deferred on grounds that, as Chief of Staff of the Army and superior officer to the decorating board, he would be embarrassed by the honor. General Pershing also was quoted as saying at that time that he was declining the award "because he did not consider that his action measured up to the high standard set in the American Expeditionary Force."

Death of William B. Bankhead, Speaker of the House of Representatives—President Roosevelt Attends Rites—Representative Sam Rayburn Elected Successor

Attended by President Roosevelt, members of Congress, and Administration heads, state funeral services for Speaker of the House William B. Bankhead, who died on Sept. 15 at the Naval Hospital in Washington, were held in the chamber of the House on Sept. 16. The President, with members of his Cabinet and Congress, also attended services for the late Speaker on Sept. 17 at his home at Jasper, Ala., at which place burial took place. President Roosevelt, who had been on board the yacht Potomac in the Potomac River when notified of Speaker Bankhead's death, sent the following message to the White House on Sept. 15 by radio:

In the untimely death of the Speaker every American loses a tried and proven friend of our system of government. His experience, his fairness and his personality had endeared him to his colleagues and to all who knew him. I personally feel his loss deeply because for many long years his family and mine have been friends, and he and I held each other in affectionate regard.

The death of Mr. Bankhead followed his collapse on Sept. 10 in Baltimore, where he was to have addressed a Democratic rally. At that time the late Speaker suffered an attack of sciatica; his death, it is stated, was caused by a rupture of a blood vessel in the abdomen. Following the state funeral at the Capitol, on Sept. 16, the House adjourned until Sept. 19; the Senate adjourned until Sept. 18.

Representative Sam Rayburn of Texas, majority leader of the House for the past four years, was elected as Speaker on Sept. 16, immediately preceding the state services held for Mr. Bankhead. As in the case of his predecessor, Mr. Rayburn was elevated to the speakership by acclamation. The immediate election of Mr. Rayburn was in keeping with the tradition of the House that it is never without a Speaker when in session.

Born on a small plantation in Moscow, Ala., 66 years ago, Mr. Bankhead had been a member of the House of Representatives since 1917, and served as its Speaker since June, 1936. A brother, John Hollis Bankhead II, is a member of the United States Senate, in which their father, John Hollis Bankhead, had also served. The following bearing on the career of the late Speaker is from the New York "Times" Washington advices, Sept. 15:

Mr. Bankhead was a popular and efficient Speaker, in the opinion of his colleagues, and came to that post by the traditional hard path. He had been a public servant in various capacities for 40 years, and had served in the House since 1917, when one of his first experiences was hearing Woodrow Wilson deliver his message to Congress asking for a declaration of war against the Central Powers.

By 1933 he had advanced sufficiently in the hierarchy of Southern Democrats who succeed to committee chairmanships by their long seniority, when the Democrats are in command of the House, to be appointed Chairman of the powerful Rules Committee on the death of Representative Edward W. Pou of North Carolina. From that point forward his rise was rapid.

The Democrats, when they obtained majority control of the House following the elections of 1930, elected Henry T. Rainey of Illinois as Speaker. Mr. Rainey's former post as majority floor leader was taken by Joseph W. Byrns of Tennessee, who became Speaker on Mr. Rainey's death in 1934.

These developments almost automatically brought the advancement of Mr. Bankhead from the chairmanship of the Rules Committee to the post of majority leader to succeed Mr. Byrns, whom he followed as Speaker.

However, Mr. Bankhead's first service as floor leader was rendered in absentia. He was sworn in as a member of the Seventy-fourth Congress on Jan. 26, 1935, while a patient at the Naval Hospital. This was the first serious manifestation of the heart weakness from which he never fully recovered.

The doctors would not permit him to take up his duties during that session of Congress, and the floor leadership was exercised by Representative Edward T. Taylor of Colorado, who was then dean of the House in point of age. Mr. Taylor was then 77, and is now, at the age of 82, still in active service as Chairman of the Appropriations Committee.

Mr. Bankhead's health mended, however, and he took the floor leadership in 1936. Speaker Byrns died on June 4, 1936, before that session of Congress had adjourned, and Mr. Bankhead was elected to replace him. The House reelected him in 1937 and again in 1939.

Representative Rayburn, the new Speaker of the House, has been a member of that body for 28 years, the last four of which he has been majority leader. Prior to his election to the House he was Speaker of the Texas State Legislature. A native of Tennessee, he is 57 years old.

In addition to the many tributes to the memory of Speaker Bankhead, Senator Carter Glass declared on Sept. 15 that the Speaker's death was "a distinct loss to the Nation." Associated Press accounts from Washington, Sept. 15, quoted Senator Glass as follows:

I served in the House with Representative Bankhead and, as all of his other colleagues, I entertained great respect for his ability and his graciousness. He was beloved by all his colleagues and his death is a distinct loss to the Nation.

Virginia voted for Speaker Bankhead for the vice-presidential nomination, which he undoubtedly would have received had not the President of the United States entered the contest in behalf of Mr. Wallace, his Republican Cabinet member.

Glenn Frank Dies in Automobile Crash—Was Campaigning for United States Senatorship—His Son Also Dies as Result of Accident

Dr. Glenn Frank, former President of the University of Wisconsin, was killed on Sept. 15 in an automobile accident near Green Bay, Wis., as he was culminating his campaign for the Republican nomination for United States Senate in the primaries held Sept. 17. His son, Glenn Frank Jr., also a victim of the accident died shortly after in a hospital. Dr. Frank who was 52 years old, was en route from one political rally to another when the accident occurred.

The following summary of Dr. Frank's career is from the New York "Sun" of Sept. 16:

Although he had never before sought public office, Frank had been active in Republican political circles and was named program committee chairman two years ago.

Dr. Frank was an evangelist, teacher, Chautauqua lecturer, writer, editor and the so-called boy president of the University of Wisconsin before he became actively associated with the Republican politics on a nationwide scale.

He was born in Queens City, Mo., the son of Gordon and Nancy Elizabeth Frank, on Oct. 1, 1887. His father was a country school teacher and as a boy Dr. Frank showed a marked interest in education. He studied at State Normal School at Kirksville, Mo., and later was graduated from Northwestern University.

At an early age he showed an aptitude for public speaking and took every opportunity to deliver a speech. He joined the ministry at 16 and became an evangelist and Chautauqua speaker. After his graduation from Northwestern he served for four years as assistant to its president, Dr. Abram W. Harris.

He served as secretary of the International Lyceum Association in 1914-15, was associated with Edward A. Filene, Boston merchant, in a study of modern living conditions and methods of promoting public welfare from 1916 to 1919 and was editor of the Century Magazine from 1921 to 1925, when he became president of the University of Wisconsin at the age of 38.

He clashed frequently with Gov. La Follette and was ousted as president of the institution by the board of regents in January of 1937. The incident aroused nationwide attention and Dr. Frank contended political influence had been used to remove him.

In December, 1937, Dr. Frank was chosen chairman of the Republican program committee. After taking soundings among rank and file Republicans the committee submitted a 28,000-word report to the Republican National Committee in Washington last February outlining major principles and suggestions on virtually every phase of foreign and domestic policy.

Dr. Frank wrote a number of books, including "The Politics of Industry," "An American Looks at His World," "Thunder and Dawn," and "America's Hour of Decision."

John Haskell and C. E. Saltzman to Leave New York Stock Exchange Posts for National Guard Service

John Haskell, Vice-President in charge of the Department of Stock List of the New York Stock Exchange, and Charles E. Saltzman, Vice-President and Secretary, who are Assistant Chiefs of Staff of the 27th Division, New York National Guard, will be inducted into Federal military service on Oct. 15, in accordance with the summons on Sept. 17 of the United States War Department. They will depart from New York the following week, on a year's leave of absence from the Exchange, for active military training at Fort McClelland, Anniston, Ala.

The announcement of the Exchange Sept. 17 also said:

Mr. Haskell is a Lieutenant Colonel in the 27th Division, and is Chief of Operations and Training. Mr. Saltzman, a Lieutenant Colonel in the same Division, is its Chief Finance Officer. Mr. Haskell and Mr. Saltzman were graduated from the United States Military Academy in 1925 and have been associated with the Stock Exchange since 1931 and 1935, respectively. They will retain their titles while on leave of absence.

Seven other employees of the Exchange have already left for military and naval service, as follows:

Stock Exchange Position	Name	Division	Military Rank
Dept. of Fl. Proc.	Robert Adams	Marine Corps. Reserve	Sergt.
Stock Dept.	John Christenson	244th C. A.	2nd Lieut.
Bond Dept.	James Daly	102d Medical, 27th Div.	Sergt.
S. C. C.	George French	18th Inf. 1st Div.	Pvt.
Floor	Walter Hudzin	244th C. A.	Corp.
Bond Dept.	George Klemm	71st Reg. 44th Div.	1st Lieut.
Messenger	Robert Levey	245th C. A.	Pvt.

S. S. Auchincloss Leaves Post with New York Quotation Co. to Become Army Officer

Samuel S. Auchincloss, Vice-President of the New York Quotation Co., an affiliate company of the New York Stock Exchange, has been appointed a Lieutenant Colonel in the Signal Company of the 44th Division, United States Army, and has left for Camp Dix, the Exchange announced on Sept. 16. He will be attached to the General's Staff. The announcement went on to say:

Mr. Auchincloss was a 2nd Lieutenant in the Signal Company of the 27th Division of the National Guard in 1936 and 1937. For the last year, he has served as a volunteer member of the United States Coast Guard Reserve.

Mr. Auchincloss has been associated with the Stock Exchange for the past 10 years. He became Vice-President of the Quotation Company on May 16, 1938. He retains his title of Vice-President while on leave of absence.

Edward De Laura has been appointed Operating Manager of the New York Quotation Co. Mr. De Laura has been with the Exchange since June 21, 1934.

I. B. A. Opens New York Office for Use of Its Public Information Committee

The Investment Bankers Association of America has established a New York office for the use of the committee that is supervising its recently inaugurated public information program, it was announced on Sept. 18 through the national headquarters of the association in Chicago. Emmett F. Connely, President of the Association, and also Chairman of the Public Information Committee, will direct its operations from the New York office, which is located at 400 Madison Avenue. The Public Information Committee has retained the public relations firm of James P. Selvage and Fred Smith of New York as counsel, it was also announced.

New York Chapter of American Institute of Banking Offers Senior Courses for Bank Officials

The course "Officers' Speech and Diction," given for the first time last year by Prof. Richard C. Reager, Director of Speech and Debate, Rutgers University, will again be offered this fall at New York Chapter, American Institute of Banking, as announced Sept. 18 by Clinton W. Schwer, President. A new special course for bank officers only has also been added to the curriculum—Appraising Economic Developments—under the direction of Stephen M. Foster, Economist, City Bank Farmers Trust Co. This course is designed to promote economic balance in this day of constantly changing values. Both of these courses it is stated should fill the demand for study by senior bankers.

Sen. Robert E. Wood Will Address Annual Convention of Mortgage Bankers Association, to Be Held in Chicago, Oct. 2-4

President Byron T. Shutz of the Mortgage Bankers Association of America announced on Sept. 18 that General Robert E. Wood, Chairman of the Board of Sears-Roebuck & Co., Chicago, will address the 27th annual convention of the Association which will be held at the Drake Hotel in Chicago, Oct. 2, 3 and 4. The subject of General Wood's address is "Population Trends."

President Shutz called attention to the fact that census and population trends are extremely important to mortgage lenders and investors because the first effect of fluctuations in the population is upon real estate values, both urban and rural. General Wood, it is stated, has done considerable research on the effect of population trends. Previous reference to the convention appeared in our issue of Sept. 14, page 1516.

Program for Financial Advertisers Convention, to Be Held in Hot Springs, Va., Oct. 28-30, Will Provide Composite Discussion of Practical Public Relations Problems

The program for the four-day 25th annual convention of the Financial Advertisers Association, which opens at Hot Springs, Va., on Oct. 28, will provide a composite discussion of practical public relations problems, according to Stephen H. Fifield, President of the Association. Mr. Fifield is Vice-President of the Barnett National Bank of Jacksonville, Fla. The programs for the various meetings include a three-day school of advertising, morning sessions presenting speakers from the banking field and from advertising and business, and round table discussions on specific advertising and business promotion problems.

The speakers who will address the convention were given in our issue of Sept. 14, page 1516.

Findings of Study into Wartime Price, Wage and Fiscal Policies to be Revealed at Dinner in Pittsburgh on Sept. 24

The findings of a study into wartime price, wage and fiscal policies that was recently completed for the United States War Department will be revealed publicly for the first time at the dinner to be held on Sept. 24 in the Schenly Hotel, Pittsburgh, to observe the tenth anniversary of The Maurice and Laura Falk Foundation. The study will be discussed by Dr. Harold Glenn Moulton, President of Brookings Institution, Washington, D. C., who will speak on the topic, "Wartime Price Control." As was announced in our issue of Sept. 14, page 1515, the principal address at the dinner will be given by Alfred P. Sloan, Jr., Chairman of General Motors Corporation. His subject will be "The Economic State of the Nation." The announcement in the matter states:

The study of wartime economic factors was made by Brookings Institution at the request of the War Department which, under terms of the National Defense Act, is required to make plans for price, wage and fiscal controls in time of war.

War Department authorities wished to be guided by conclusions drawn from the economic experience of the United States in previous wars and selected Brookings Institution, as an impartial, non-governmental organization, to conduct the investigation. To permit an immediate start on the study in the absence of a specific governmental appropriation for the purpose, the Falk Foundation was requested to grant the necessary funds.

Annual Convention of American Bankers Association to Open Tomorrow, Sept. 22, at Atlantic City, N. J.

The annual convention of the American Bankers Association will open tomorrow (Sunday), Sept. 22, at Atlantic

City, N. J., and the bankers will continue in session until Thursday, Sept. 26. There will be two general sessions, Sept. 25 and 26; the speakers listed for these sessions are:

Robert M. Hanes, President of the Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.
Clyde R. Hoey, Governor of the State of North Carolina.
Elbert S. Woolsey, Vice President of the Louisville Trust Co., Louisville, Ky.

In our issue of Aug. 31, page 1221, we gave details of the program for the meetings of the various sections and divisions and the round table conferences.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

William C. Potter, Chairman of the Guaranty Trust Co. of New York announced on Sept. 19 that Winthrop M. Crane, Jr., was elected a Director of the company. Mr. Crane is President of Crane & Co., Inc., paper manufacturers, and is also a Director of that and other prominent companies. Regarding his career, the bank said:

Born in Dalton, Mass., in 1881, Mr. Crane entered the family paper mill there in 1904, following his graduation from Yale, and has since been identified continuously with that company. He was elected President in 1923. During the World War, Mr. Crane was a Lieutenant Colonel in the Army. He is a Director of the American Bank Note Co., Otis Elevator Co., American Brake Shoe & Foundry Co., Air Reduction Co., Berkshire Life Insurance Co., the Agricultural National Bank of Pittsfield, Mass., Trustee of Western Massachusetts Companies and also a member of the Executive Committee of Employers Liability Assurance Corp., Ltd.

The National City Bank of New York announced on Sept. 20, that, far from restricting personal credit, it was making more loans than a year ago, or ever before in the history of its Personal Credit Department. The prospective draft has had no adverse effect, and the Bank has not found it necessary to decline any personal loan for that reason, it was stated. The bank's announcement continued:

"We are making about 1,000 loans a day—some days more—to salaried employees, wage earners and business men," said Roger Steffan, Vice President in charge of the Personal Credit Department. "We're not worried about the draft and we have fullest confidence in the credit worthiness of our customers."

It was pointed out that the Personal Credit Department now is more than 12 years old and that it had extended financial assistance in 2,140,448 cases for an amount totaling \$577,775,454.

The Board of Directors of the National City Bank of New York, at a regular meeting on Aug. 27, elected Alexander Stillman an Assistant Cashier. Mr. Stillman will continue in his new capacity the post of Assistant to the senior Vice-President of the Overseas Division of the Bank to which he was appointed Jan. 1, this year. He has been with the Overseas Division since October, 1935.

At a regular meeting of the Board of Directors of the International Banking Corporation, on Sept. 17, Gordon S. Rentschler was elected chairman of the Board to fill the vacancy caused by the death of James H. Perkins. Other elections were as follows: W. Randolph Burgess, Vice-Chairman of the Board; William Gage Brady Jr., President and General Manager, and Edward F. Regan, Vice-President.

Guaranty Trust Company of New York announced this week the appointment of Vincent G. Potter as Assistant Manager of the Foreign Department. He was formerly an Assistant Secretary.

Regarding the proposed rehabilitation of the First Citizens Bank & Trust Co. of Utica, N. Y., (concerning which an item appeared in our issue of June 19, page 3601) advices from that city on Sept. 15 to the New York "Herald Tribune," stated that reorganization of the first mortgage lease-hold bonds of the First National Holding Corp. having been completed, the merger of the First Citizens Bank & Trust Co. and the newly created First Bank & Trust Co. will become an actuality tomorrow (Sept. 16) when the bank will assume the new name of First Bank & Trust Co. of Utica. The dispatch further stated:

This reorganization has been effected through the co-operation of the Reconstruction Finance Corp., which purchased \$2,500,000 of preferred stock, and the Federal Deposit Insurance Corp., which purchased assets classified by their examiners as substandard for \$16,690,481.

Because of the reorganization Utica will have a bank ranking among the largest of the upstate banks. The bank's main office will continue to be at Genesee, Columbia and Seneca Streets with a branch, the People's Office, at Bleeker and Second Streets.

Former State Senate Seabury C. Mastick of Pleasantville, N. Y., and John W. Appel Jr., of Scarsdale, N. Y., were elected directors of the County Trust Co. of White Plains, N. Y., last week, according to a statement issued by Andrew Wilson Jr., President of the trust company. The election of Senator Mastick and Mr. Appel, the statement continues, is in line with the Trust Company's policy of having representation on the Board from the localities in which offices are maintained. Senator Mastick is a former director of the Mount Pleasant Bank & Trust Co. of Pleasantville, and Mr. Appel is a former Director of the Hartsdale National Bank.

According to the Cincinnati "Enquirer" of Sept. 17, William P. Matthews, President of the Opekasit Farms, Inc., and a resident of Glendale, Ohio, on Sept. 16 was elected a director of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, to fill the vacancy caused by the recent death of Clyde P. Johnson. The paper added:

Mr. Matthews was formerly an executive of the Procter and Gamble Co. The announcement was made by Arthur Espy, President of the bank.

The First National Bank of Atlanta, Ga., said to be the largest bank in the Southeast, celebrated its diamond jubilee on Sept. 14. Beginning business as the Atlanta National Bank in a small room in a private home on Sept. 14, 1865, just after the close of the Civil War, with assets of \$100,000, it is today an institution with capital resources of \$10,288,810; deposits of \$127,288,033, and total assets of \$140,463,677. Its main office occupies six floors in its own, 15-story air-conditioned building and it maintains besides, three modern branch offices in Atlanta. Into the present First National Bank have come by merger during the years the following banks: The American National Bank (originally the Maddock-Rucker Banking Co.) which combined with the Atlanta National Bank in 1916; the Lowry National Bank (later the Lowry Bank & Trust Co.) which joined with the Atlanta National in 1924 under the title of the Atlanta & Lowry National Bank, and the Fourth National Bank (formerly the American Trust & Banking Co.) which consolidated with the Atlanta & Lowry National Bank in 1929, creating the present First National Bank. The chief officers of the First National Bank are now as follows: John K. Ottley, Chairman of the Board; James D. Robinson, President; R. Clyde Williams, Executive Vice-President; J. Sherrard Kennedy, James F. Alexander, William C. Adamson, Herman Jones, Jr., Samuel J. Fuller, Freeman Strickland, Frank T. Davis, J. Arch Avary, Jr., William T. Perkerson (and Trust Officer), and J. W. Speas (and Trust Officer), Vice-Presidents, and Frank M. Berry, Cashier.

Two Columbus, Mont., banks were consolidated on Sept. 9, the Yellowstone Bank taking over the Stillwater Bank, giving the latter resources of approximately \$1,000,000, according to B. M. Harris, who continues as President of the enlarged institution. Mr. Harris also heads a bank of the similar name at nearby Laurel. The "Commercial West" of Sept. 14, from which this is learned, added:

President Edwin Grosfeld of the Stillwater National is retiring from the financial field to devote his entire time to his farming and livestock interests. Cashier R. L. Duba has joined the new staff as Assistant Cashier. Other officers of the Yellowstone Bank of Columbus are J. W. Corwin, Vice-President; L. J. Wallace, Cashier; B. Meyer Harris and I. M. Black, Assistant Cashiers.

The capital set-up of the United States National Bank of Portland, Ore., has recently undergone a revision. At the July meeting of the Board of Directors, \$400,000 was taken from the undivided profits account and transferred to surplus. At the August meeting of the Board, another \$200,000 was likewise added to this account, the total in this item now standing at \$3,700,000 and the undivided profits being \$1,451,994. Capital and Surplus together now total \$8,200,000 and, as of August 31, reserves were \$1,158,617, the total structure being \$10,810,611.

THE CURB MARKET

Under the leadership of the public utilities, curb issues have shown gradual improvement during much of the present week. Some soft spots have appeared from time to time but they had little effect on the general advance. In the industrial group the gains were less pronounced but there was a goodly sprinkling of advances in this section. The so called war stocks were in active demand and there has been considerable speculative interest apparent in the oil issues and aircraft shares. Shipbuilding stocks have shown only spasmodic price changes and paper and cardboard issues moved within a narrow channel.

Quiet strength and moderately higher prices were the outstanding characteristics of the curb market trading during the 2 hour session on Saturday. There were some substantial advances among preferred stocks of the public utility group and while there were a few declines, the latter were without special significance. Industrial issues were irregular and aluminum shares were mixed. Shipbuilding stocks moved within a narrow range and paper and cardboard issues made little progress either way. Noteworthy among the advances were Aluminum Co. of America, 2 points to 158; Northern Indiana Public Service 6% pref., 1 3/4 points to 110; and Public Service of Colorado 7% pref., 1 1/4 points to 111 3/4.

The volume of trading was light on Monday but scattered through the list were a number of moderate advances that gave the market an appearance of strength. Industrial specialties and public utilities attracted most of the speculative attention, but there was also a good demand for the aluminum shares which climbed upward to substantially higher levels. Oil issues were stronger all along the line and there were a number of fractional advances in the aircraft section. Some of the strong spots were Montgomery Ward A, 1 point to 65; Mead Johnson, 1 1/2 points to 140; Chesebrough Mfg. Co., 2 3/4 points to 103; Mangel Stores pref., 3 points to 33; Pittsburgh & Lake Erie, 2 points to 62; and New Jersey Zinc, 1 1/2 points to 58 1/2.

Advancing price movements were apparent during most of the trading on Tuesday, and while there were a number of soft spots in evidence in some sections of the list, the changes were generally in minor fractions and made little impression on the upward trend. Aluminum shares were active and registered modest advances. Oil stocks were in demand at higher prices and most of the so called war issues moved briskly along at improving prices. Paper and cardboard shares were stronger, aircraft stocks were fractionally higher and shipbuilding issues moved on the side of the decline. The volume of transfers was slightly higher, the sale climbing up to approximately 65,540 shares against 55,645 on Monday.

Stocks continued to move upward on Wednesday and as the buying continued to expand, many issues in all sections of the list climbed to higher levels. Public utilities led the advance but there was also a brisk demand for industrial shares and paper and cardboard issues. Mining stocks were moderately higher. Railroad shares were unusually active. Lackawanna RR. of N. J. advancing $3\frac{1}{2}$ points to $41\frac{1}{2}$ and there was a moderate demand for the aircraft stocks which moved fractionally higher. Prominent among the advances were St. Regis Paper pref., $2\frac{3}{4}$ points to $66\frac{3}{4}$; Sherwin Williams, $3\frac{1}{4}$ points to $82\frac{1}{2}$; Gulf Oil, $1\frac{1}{4}$ points to $30\frac{1}{2}$; Koppers Co., $1\frac{1}{4}$ points to $87\frac{1}{2}$; Aluminum Co. of America, 1 point to 164; American Hard Rubber, 1 point to 16; Gorham, Inc. pref., 2 points to 14; and Pacific Power & Light 7% pref., $1\frac{1}{2}$ points to $83\frac{1}{2}$.

Increasing activity was apparent on the Curb Market on Thursday and as the trading expanded the volume of sales climbed up to 81,865 shares, the largest turnover since September 9. Public utility preferred stocks again assumed the market leadership and there were a number of strong spots in other sections of the list. Some of the trading favorites were unable to keep the pace, especially Aluminum Co. of America, which slipped back 1 point to 63, United Shoe Machinery which declined $1\frac{1}{2}$ points to 59 and Royal Typewriter which fell off 1 point to 60. Noteworthy among the stocks closing on the side of the advance were Bell Tel. of Canada $2\frac{3}{4}$ points to $105\frac{3}{4}$, Brill pref. $4\frac{1}{2}$ points to $27\frac{1}{2}$, Chicago Flexible Shaft 3 points to 70, Monarch Machine Tool $2\frac{1}{2}$ points to $47\frac{1}{2}$ and Texas Power & Light pref. (7) $2\frac{1}{2}$ points to $110\frac{1}{2}$.

Irregular price movements were apparent during the early trading on Friday but the market steadied as the day progressed and closed slightly higher with the trend pointing upward. Aircraft shares were quiet with the exception of Vultee Aircraft which registered a fractional advance. Lower prices prevailed in the oil group and in the shipbuilding section and the paper and cardboard issues were off on the day. Industrial stocks were slightly higher, Singer Manufacturing Co. advancing $1\frac{1}{4}$ points to 102, Patchogue Plymouth Mills surging forward 3 points to 29 and Colts' Patent Fire Arms $1\frac{3}{8}$ points to 80. The transfers for the day were approximately 95,000 shares against 81,865 on Thursday. As compared with Friday of last week prices were moderately higher, Aluminum Co. of America closing last night at $162\frac{1}{2}$ against 156 on Friday a week ago, Aluminium Ltd. at $83\frac{1}{2}$ against 78, American Cyanamid B at 36 against $34\frac{3}{4}$, American Gas & Electric at 32 against $30\frac{3}{4}$, Babcock & Wilcox at $28\frac{1}{2}$ against $26\frac{1}{2}$, Glen Alden Coal at $8\frac{1}{2}$ against $8\frac{1}{4}$, Gulf Oil Corp. at $30\frac{1}{2}$ against $28\frac{1}{2}$, Humble Oil (new) $54\frac{1}{2}$ against 53, New Jersey Zinc at 60 against 57, Sherwin Williams Co. at 83 against $78\frac{1}{2}$, Singer Manufacturing Co. at 102 against 101 and United Gas pref. at $109\frac{1}{2}$ against 109.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 20, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	26,195	\$272,000	\$1,000	\$25,000	\$298,000
Monday.....	56,735	629,000	17,000	22,000	668,000
Tuesday.....	65,420	660,000	13,000	6,000	679,000
Wednesday.....	73,795	775,000	6,000	15,000	796,000
Thursday.....	81,165	925,000	17,000	17,000	942,000
Friday.....	94,775	763,000	9,000	5,000	777,000
Total.....	398,085	\$4,024,000	\$46,000	\$90,000	\$4,160,000

Sales at New York Curb Exchange	Week Ended Sept. 20		Jan. 1 to Sept. 20	
	1940	1939	1940	1939
Stocks—No. of shares.....	398,085	1,394,100	31,141,882	32,209,919
Domestic.....	\$4,024,000	\$7,414,000	\$219,061,000	\$333,227,000
Foreign government.....	46,000	38,000	1,612,000	3,193,000
Foreign corporate.....	90,000	188,000	4,844,000	4,330,000
Total.....	\$4,160,000	\$7,640,000	\$225,517,000	\$340,750,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

Sept. 9—The Northwestern National Bank of Litchfield, Litchfield, Minn. From \$75,000 to \$50,000..... \$25,000

COMMON CAPITAL STOCK INCREASED

Sept. 10—The First National Bank of Eldred, Eldred, Pa. From \$75,000 to \$100,000..... \$25,000

BRANCH AUTHORIZED

Sept. 12—Bishop National Bank of Hawaii at Honolulu, Honolulu, Hawaii. Location of Branch, Town of Lihue, Island and County of Kauai, Territory of Hawaii. Certificate No. 1476A.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Atlas Drop Forge com.....	5	-----	3 1/4	3 3/4	1,350	2 1/4 Aug	4 1/4 Mar
Auto City Brew com.....	1	-----	20c	20c	100	16c July	26c May
Baldwin Rubber com.....	1	6 1/4	6 1/4	6 1/4	750	4 1/4 June	7 1/4 Apr
Briggs Mfg com.....	*	22	22	22 1/2	1,326	13 1/2 May	23 1/2 Mar
Brown McLaren com.....	1	-----	65c	65c	350	60c May	1 1/2 Feb
Burly Biscuit com.....	12 1/2c	-----	50c	50c	250	52c Sept	1 1/2 Jan
Consumers Steel com.....	1	-----	60c	60c	150	55c July	1 1/2 Jan
Continental Motors com.....	1	3 3/4	3 3/4	3 3/4	1,467	2 1/2 May	4 1/2 Feb
Det & Cleve Nav com.....	10	71c	62c	71c	360	60c July	1 1/2 Apr
Detroit Edison com.....	100	-----	110	110	342	98 1/2 May	125 Jan
Det-Michigan Stove com.....	1	1 1/4	1 1/4	1 1/4	6,525	1 1/4 May	2 1/4 Mar
Detroit Paper Prod com.....	1	-----	65c	75c	300	65c Sept	1 1/4 Apr
Ex-Cell-O Corp com.....	3	-----	31 1/2	31 1/2	420	20 1/2 Jan	34 Apr
Federal Motor Truck com.....	*	3	3	3	598	2 1/2 May	4 1/2 Jan
Fruehauf Trailer com.....	1	-----	22	22	150	22 Sept	32 1/2 Jan
Gar Wood Ind com.....	3	4 1/4	4 1/4	4 1/4	800	3 1/2 June	6 1/2 Apr
Goebel Brewing com.....	1	-----	2 1/2	2 1/2	100	2 May	3 1/2 Apr
Graham-Paige com.....	1	55c	50c	55c	1,140	50c July	1 1/2 Jan
Grand Valley Brew com.....	1	-----	35c	37c	700	35c Sept	80c Apr
Hall Lamp com.....	*	8 1/2	7 1/4	8 1/4	205	5 1/4 Feb	13 1/4 Apr
Hoover Ball & Bear com.....	10	-----	18 1/2	18 1/2	212	14 1/4 May	19 Apr
Hoskins Mfg com.....	2 1/2	10 1/2	10 1/2	10 1/2	260	10 May	14 1/2 Jan
Houdaille-Hershey B.....	*	12 1/2	13 1/2	13 1/2	1,290	9 1/2 June	15 1/2 Apr
Hurd Lock & Mfg com.....	1	-----	37c	40c	1,300	33c May	52c Jan
Kinsal Drug com.....	1	-----	43c	45c	400	35c Feb	60c Mar
Kresge (S S) com.....	10	-----	24 1/2	24 1/2	265	19 1/4 May	26 Feb
Lakey Fdry & Mach com.....	1	-----	3 1/4	3 1/4	100	2 1/4 May	4 1/4 Mar
LaSalle Wines com.....	2	-----	1 1/4	1 1/4	200	1 1/4 May	1 1/4 Jan
Masco Screw Prod com.....	1	-----	85c	85c	300	75c July	1 1/2 Jan
McClanahan Oil com.....	1	-----	18c	19c	700	18c May	27c Apr
Michigan Sugar com.....	*	70c	67c	70c	500	60c July	1 1/2 Apr
Micromatic Hone com.....	1	-----	7 1/4	8	830	7 July	11 1/2 Mar
Mid-West Abrasive com.....	50c	-----	1 1/4	1 1/4	600	1 1/4 Jan	2 1/4 Apr
Motor Products com.....	*	13 1/2	13 1/2	13 1/2	430	9 1/4 May	16 Apr
Murray Corp com.....	10	-----	6	6 1/4	935	4 1/4 May	8 1/2 Feb
Packard Motor Car com.....	*	3 1/4	3 1/4	3 1/4	4,436	2 1/4 May	4 1/4 Mar
Parke Davis com.....	*	33	33	33	639	31 1/4 May	44 1/4 Jan
Parker-Wolverine com.....	*	11 1/4	11 1/4	11 1/4	100	8 1/4 Mar	14 1/4 May
Peninsular Mtl Prod com.....	1	-----	1 1/4	1 1/4	300	1 Mar	1 1/4 Apr
Rickel (H W) com.....	2	-----	2 1/2	2 1/2	160	2 1/4 May	3 Jan
Std Tube B com.....	1	-----	1 1/4	1 1/4	100	1 May	1 1/4 Apr
Timken-Det Axle com.....	10	-----	27 1/2	27 1/2	457	18 1/4 May	26 1/4 Apr
Tivoli Brewing com.....	1	-----	1 1/4	1 1/4	250	1 1/4 July	2 1/4 Apr
U S Radiator pref.....	50	-----	8 1/2	9	251	8 July	11 1/4 Jan
Universal Cooler A.....	*	6	5 1/4	6	719	3 1/4 May	6 Sept
B.....	*	1 1/4	1 1/4	1 1/4	800	1 May	2 1/4 Mar
Walker & Co B.....	*	3	3	3	200	2 1/4 July	4 May
Warner Aircraft com.....	1	1 1/4	1 1/4	1 1/4	1,455	90c May	1 1/2 Jan
Wolverine Brewing com.....	1	-----	11c	11c	100	9c Aug	25c Apr
Young Spring & Wire.....	*	-----	10 1/4	10 1/4	100	7 June	13 1/4 Apr

* No par value.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 21) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.3% below those for the corresponding week last year. Our preliminary total stands at \$5,755,784,531, against \$5,889,747,111 for the same week in 1939. At this center there is a loss for the week ended Friday of 7.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 20	1940	1939	Per Cent
New York.....	\$2,364,450,707	\$2,556,598,914	-7.5
Chicago.....	267,887,854	257,016,361	+4.2
Philadelphia.....	350,000,000	339,000,000	+3.2
Boston.....	224,634,359	190,898,809	+17.7
Kansas City.....	93,875,097	87,222,855	+7.6
St. Louis.....	90,000,000	84,800,000	+6.1
San Francisco.....	145,499,000	138,112,000	+5.3
Pittsburgh.....	123,013,099	104,444,505	+17.8
Detroit.....	113,093,231	83,726,746	+35.1
Cleveland.....	109,685,929	89,615,924	+22.4
Baltimore.....	68,842,803	64,627,641	+6.5
Eleven cities, five days.....	\$3,950,982,079	\$3,996,063,755	-1.1
Other cities, five days.....	845,505,030	846,684,095	-0.1
Total all cities, five days.....	\$4,796,487,109	\$4,842,727,850	-1.0
All cities, one day.....	959,297,422	1,047,019,261	-8.4
Total all cities for week.....	\$5,755,784,531	\$5,889,747,111	-2.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 14. For that week there was a decrease of 17.7%, the aggregate of clearings for the whole country having amounted to \$5,520,211,727, against \$6,705,206,486 in the same week in

1939. Outside of this city there was a decrease of 3.4%, the bank clearings at this center having recorded a loss of 28.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 27.8%, in the Boston Reserve District of 9.7% and in the Philadelphia Reserve District of 1.7%. In the Cleveland Reserve District there is an increase of 10.4%, but in the Richmond Reserve District there is a decrease of 0.9% and in the Atlanta Reserve District of 3.7%. In the Chicago Reserve District the totals are smaller by 0.5%, in the St. Louis Reserve District by 8.0% and in the Minneapolis Reserve District by 3.9%. The Kansas City Reserve District suffers a loss of 7.1%, the Dallas Reserve District of 11.2% and the San Francisco Reserve District of 11.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Sept. 14, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Districts—					
1st Boston—12 cities	\$ 262,824,426	\$ 290,900,444	-9.7	\$ 284,185,079	\$ 280,605,076
2d New York—13 "	2,859,444,684	3,960,310,521	-27.8	3,948,557,027	4,343,477,401
3d Philadelphia—10 "	409,119,760	416,008,566	-1.7	386,494,581	351,460,640
4th Cleveland—7 "	366,792,232	332,320,657	+10.4	314,555,756	388,480,147
5th Richmond—6 "	153,619,383	155,089,418	-0.9	147,911,241	154,953,217
6th Atlanta—10 "	173,474,254	180,143,588	-3.7	168,799,179	184,581,873
7th Chicago—18 "	532,929,665	535,710,274	-0.5	481,600,193	593,318,194
8th St. Louis—4 "	149,443,877	162,483,740	-8.0	157,443,258	176,534,029
9th Minneapolis—7 "	123,588,386	128,661,093	-3.9	125,808,847	137,921,077
10th Kansas City—10 "	149,311,347	160,735,793	-7.1	137,509,856	163,829,182
11th Dallas—6 "	72,260,735	81,414,960	-11.2	82,055,739	92,057,544
12th San Fran.—10 "	287,402,478	301,427,432	-11.3	286,163,578	327,740,436
Total—113 cities	5,520,211,727	6,705,206,486	-17.7	6,501,084,334	7,194,958,816
Outside N. Y. City—	2,772,575,626	2,868,990,739	-3.4	2,871,707,038	2,984,370,907
Canada—32 cities	336,152,163	397,530,135	-15.4	350,192,560	367,864,937

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston					
Me.—Bangor—	615,402	515,446	+19.4	514,488	562,559
Portland—	2,438,642	2,498,774	-2.4	2,095,054	2,547,743
Mass.—Boston—	223,952,229	249,760,228	-10.3	226,845,422	237,462,604
Fall River—	730,058	837,525	-12.8	672,730	684,915
Lowell—	521,909	422,688	+23.5	358,068	411,869
New Bedford—	731,633	917,307	-20.2	692,657	863,328
Springfield—	3,346,181	3,818,436	-12.4	3,080,084	3,255,238
Worcester—	2,037,228	2,116,178	-3.7	1,978,420	2,167,328
Conn.—Hartford—	12,799,499	11,846,690	+8.0	11,262,692	11,381,761
New Haven—	4,263,332	4,633,119	-8.0	4,109,314	4,108,281
R. I.—Providence—	10,873,400	12,962,900	-16.1	11,995,900	16,583,500
N. H.—Manchester—	514,913	571,153	-9.8	580,250	575,950
Total (12 cities)	262,824,426	290,900,444	-9.7	264,185,079	280,605,076
Second Federal Reserve District—New York					
N. Y.—Albany—	11,242,665	4,659,368	+141.3	17,733,164	14,153,282
Binghamton—	1,344,471	1,046,317	+28.5	1,126,070	1,440,412
Buffalo—	36,100,000	38,100,000	-5.2	34,900,000	42,300,000
Elmira—	602,616	618,311	-2.5	513,050	691,645
Jamestown—	974,478	907,535	+7.4	1,197,858	954,657
New York—	2,747,636,101	3,836,215,747	-28.4	3,829,377,296	4,210,587,909
Rochester—	8,187,059	8,697,879	-5.9	7,365,298	8,420,525
Syracuse—	4,652,842	4,730,930	-1.7	4,412,668	5,284,146
Westchester Co—	3,419,455	3,527,588	-3.1	3,394,879	3,153,036
Conn.—Stamford—	4,168,250	3,835,306	+8.7	3,542,989	4,627,473
N. J.—Montclair—	463,803	463,258	+0.1	416,951	382,903
Newark—	17,188,563	18,470,129	-6.9	17,230,495	19,249,325
Northern N. J.—	23,464,381	39,038,153	-39.9	27,346,309	32,232,088
Total (13 cities)	2,859,444,684	3,960,310,521	-27.8	3,948,557,027	4,343,477,401
Third Federal Reserve District—Philadelphia					
Pa.—Altoona—	399,976	435,310	-8.1	337,977	443,943
Bethlehem—	1,120,292	490,405	+128.4	486,237	510,271
Chester—	387,557	307,013	+26.2	290,683	320,387
Lancaster—	1,293,004	1,481,930	-12.7	1,381,047	1,338,430
Philadelphia—	396,000,000	400,000,000	-1.0	373,000,000	340,000,000
Reading—	1,406,614	1,499,581	-6.2	1,454,739	1,350,209
Scranton—	2,355,226	3,075,404	-23.4	2,434,570	2,168,952
Wilkes Barre—	1,073,047	1,138,555	-5.8	1,095,737	885,207
York—	1,512,144	1,223,968	+23.5	1,542,991	1,761,241
N. J.—Trenton—	3,571,900	6,356,400	-43.8	4,470,600	2,682,000
Total (10 cities)	409,119,760	416,008,566	-1.7	386,494,581	351,460,640
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	2,603,525	2,469,115	+5.4	2,033,255	2,774,127
Cincinnati—	65,855,796	71,357,656	-7.7	64,471,159	77,972,750
Cleveland—	118,016,309	110,751,103	+6.6	105,832,602	130,906,789
Columbus—	11,477,600	14,469,100	-20.7	12,866,700	12,819,100
Mansfield—	1,701,722	1,853,151	-8.2	1,582,681	2,250,764
Youngstown—	3,667,838	3,064,589	+19.7	2,499,946	3,636,279
Pa.—Pittsburgh—	163,469,442	128,355,943	+27.4	125,269,413	158,120,338
Total (7 cities)	366,792,232	332,320,657	+10.4	314,555,756	388,480,147
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington—	619,196	473,854	+30.7	346,552	412,128
Va.—Norfolk—	2,918,000	4,612,000	-36.7	2,184,000	2,659,000
Richmond—	47,101,982	46,166,572	+2.0	49,069,168	49,644,968
S. C.—Charleston—	1,304,343	1,489,091	-12.4	1,118,154	1,582,990
Md.—Baltimore—	73,464,716	75,840,396	-3.1	70,929,741	76,367,686
D. C.—Washington—	28,211,646	26,507,505	+6.4	24,263,626	24,286,445
Total (6 cities)	153,619,883	155,089,418	-0.9	147,911,241	154,953,217
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	4,725,927	4,824,114	-2.0	4,632,385	4,780,280
Nashville—	20,664,609	22,023,858	-6.2	18,867,306	22,191,319
Ga.—Atlanta—	63,500,000	63,100,000	+0.6	58,100,000	64,700,000
Augusta—	1,499,609	1,537,081	-2.4	1,179,316	1,540,444
Macon—	1,244,533	1,236,833	+0.6	1,150,524	1,421,935
Fla.—Jacksonville—	18,174,000	15,956,000	+13.9	14,366,000	16,931,000
Ala.—Birmingham—	23,468,333	24,569,690	-4.5	21,986,698	23,351,436
Mobile—	2,218,715	1,868,914	+18.7	1,813,310	1,981,843
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	145,301	154,858	-11.4	151,642	203,961
La.—New Orleans—	37,833,227	44,842,240	-15.6	46,551,998	47,479,655
Total (10 cities)	173,474,254	180,143,588	-3.7	168,799,179	184,581,873

Clearings at—	Week Ended Sept. 14				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	374,512	387,940	-3.5	336,805	355,186
Detroit	125,198,493	104,635,897	+19.7	101,330,313	126,925,238
Grand Rapids	3,584,347	3,493,497	+2.6	3,427,964	3,592,336
Lansing	1,919,837	1,499,093	+28.1	1,552,251	1,622,566
Ind.—Ft. Wayne	1,831,921	1,119,550	+63.6	969,859	1,293,272
Indianapolis	21,810,000	22,287,000	-2.1	20,808,000	21,085,000
South Bend	2,292,639	1,568,172	+46.2	1,294,760	1,489,029
Terre Haute	5,999,083	5,439,944	+10.3	4,866,706	5,676,104
Wis.—Milwaukee	23,109,236	24,237,136	-4.7	22,618,941	23,883,712
Ill.—Ced. Rapids	1,107,529	1,284,084	-13.7	1,132,078	1,289,482
Des Moines	8,722,184	10,288,305	-15.2	8,064,771	16,997,288
St. Louis City	4,155,453	3,809,320	+9.1	3,170,355	3,401,257
Ill.—Bloomington	440,950	426,764	+3.3	487,112	495,544
Chicago	324,055,112	347,221,840	-6.7	304,402,333	376,503,047
Decatur	1,004,073	1,059,116	-5.2	838,659	919,939
Peoria	4,373,530	4,332,010	+1.0	3,732,734	4,651,050
Rockford	1,369,610	1,231,935	+11.2	1,164,313	1,548,114
Springfield	1,581,156	1,388,671	+13.9	1,402,239	1,590,030
Total (18 cities)	532,929,665	535,710,274	-0.5	481,600,193	593,318,194
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	89,300,000	95,500,000	-6.5	95,700,000	109,650,000
Ky.—Louisville	38,211,261	39,180,898	-2.5	38,729,685	40,448,473
Tenn.—Memphis	21,291,430	27,264,842	-21.9	22,425,673	25,708,556
Ill.—Jacksonville	x	x	x	x	x
Quincy	641,186	538,000	+19.2	588,000	727,000
Total (4 cities)	149,443,877	162,483,740	-8.0	157,443,258	176,534,029
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	3,234,847	3,767,294	-14.1	3,327,671	4,623,761
Minneapolis	81,921,769	84,434,654	-3.0	85,243,523	93,668,966
St. Paul	29,626,632	32,461,544	-8.7	30,061,540	31,706,308
N. D.—Fargo	2,880,011	2,585,444	+11.4	2,580,237	2,767,088
S. D.—Aberdeen	1,014,984	921,283	+10.2	949,782	983,636
Mont.—Billings	1,075,325	1,020,319	+5.4	890,731	870,390
Helena	3,834,818	3,470,555	+10.5	2,555,363	3,300,928
Total (7 cities)	123,588,386	128,661,093	-3.9	125,808,847	137,921,077
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	94,591	94,389	+0.2	111,338	121,224
Hastings	156,226	138,675	+12.7	153,454	133,098
Lincoln	3,993,197	3,454,186	+15.6	2,746,824	3,018,825
Omaha	34,261,179	37,425,598	-8.5	31,704,781	37,719,477
Kan.—Topeka	2,081,847	2,298,354	-9.4	1,714,302	1,819,355
Wichita	2,986,816	3,125,709	-4.4	3,096,656	3,781,416
Mo.—Kan. City	100,745,290	109,191,439	-7.7	93,636,457	112,443,963
St. Joseph	3,507,046	3,505,261	+0.1	2,941,820	3,303,283
Colo.—Col. Spgs.	688,585	729,559	-5.6	707,218	799,023
Pueblo	796,570	772,623	+3.1	697,006	689,518
Total (10 cities)	149,311,347	160,735,793	-7.1	137,509,856	163,829,182
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,713,993	2,029,180	-15.5	2,391,539	1,556,098
Dallas	57,479,863	64,860,399	-11.4	63,399,886	71,718,108
Fort Worth	6,970,599	7,480,176	-6.8	7,026,383	7,900,415
Galveston	1,730,000	2,576,000	-32.8	4,254,000	5,506,000
Wichita Falls	974,949	853,492	+14.2	1,026,614	976,878
La.—Shreveport	3,391,331	3,615,713	-6.2	3,957,317	4,400,045
Total (6 cities)	72,260,735	81,414,960	-11.2	82,055,739	92,057,544
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	48,338,865	43,649,781	+10.7	41,218,713	47,705,364
Yakima	1,471,195	1,499,661	-1.9	1,239,441	1,603,217
Ore.—Portland	42,015,773	37,226,927	+12.9	34,195,423	37,063,513
Utah—S. L. City	17,265,689	16,984,634	+1.7	16,000,521	20,801,264
Calif.—L. g. Beach	3,907,966	5,570,100	-29.8	5,156,018	5,122,663
Pasadena	3,166,078	4,356,670	-27.3	4,765,567	4,250,963
San Francisco	143,768,000	183,786,000	-21.8	175,633,000	202,788,000
San Jose	3,285,051	4,216,719	-22.1	3,777,677	4,082,693
Santa Barbara	1,350,034	1,659,167	-18.6	1,824,382	1,689,999
Stockton	2,830,827	2,477,773	+14.2	2,352,836	2,632,760
Total (10 cities)	267,402,478	301,427,432	-11.3	286,163,578	327,740,436
Grand total (113 cities)	5,520,211,727	6,705,206,486	-17.7	6,501,084,334	7,194,958,516
Outside New York	2,772,575,626	2,868,990,739	-3.4	2,671,707,038	2,984,370,907

Clearings at—	Week Ended Sept. 12				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Canada—					
Toronto	79,663,657	122,582,032	-35.0	98,316,152	121,825,736
Montreal	91,263,511	105,009,561	-13.1	100,080,853	109,753,180
Winnipeg	52,531,179	82,268,126	-36.1	64,860,552	49,541,918
Vancouver	16,481,783	16,961,218	-2.8	17,933,042	19,280,358
Ottawa	41,051,086	18,095,435	+126.9	15,539,367	15,372,500
Quebec	5,947,514	5,747,988	+3.5	5,581,955	6,247,359
Halifax	3,257,252	2,392,834	+36.1	3,311,651	2,616,818
Hamilton	4,736,831	5,316,296	-10.9	4,767,000	6,660,334
Calgary	5,875,358	5,415,199	+8.5	6,164,388	5,385,436
St. John	1,844,707	2,094,385	-11.9	1,745,640	1,912,621
Victoria	1,758,563	1,873,705	-6.1	1,647,269	1,795,653
London	2,418,775	2,434,904	-0.7	2,441,906	2,905,060
Edmonton	4,317,981	3,975,714	+8.6	4,004,002	3,879,960
Regina	9,516,018	8,338,648	+14.1	9,181,785	5,425,738
Brandon	429,540	436,608	-1.6	517,153	395,872
Leithbridge	646,342	698,760	-7.5	745,610	607,205
Saskatoon	1,433,648	1,427,721	+0.4	1,394,205	1,474,447
Moose Jaw	786,191	811,106	-3.1	841,525	635,101
Brantford	729,743	875,730	-16.7	765,164	937,521
Fort William	825,504	824,853	+0.1	634,052	694,532
New Westminster	771,185	694,089	+11.1	580,768	701,060
Medicine Hat	350,781	315,755	+20.6	334,661	295,512
Peterborough	578,597	614,239	-5.8	631,553	694,870
Sherbrooke	827,227	708,794	+16.7	723,406	792,363
Kitchener	1,131,746	1,098,931	+3.0	1,171,385	1,201,155
Windsor	2,877,427	2,635,796	+9.2	2,667,803	2,824,589
Prince Albert	371,933	367,808	+3.9	317,733	499,068
Moncton	831,458	788,468	+5.6	692,585	768,675
Kingston	663,350	601,288	+10.3	529,907	573,652
Chatham	536,249	573,833	-6.5	525,141	587,509
Sarnia	503,246	456,216	+10.3	427,837	477,540
Sudbury	1,163,772	1,104,095	+5.4	1,116,507	1,101,594
Total (32 cities)	336,152,163	397,530,135	-15.4	350,192,560	367,864,936

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SPET. 14, 1940, TO SEPT. 20, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Europe—						
Belgium, belga.....	\$	\$	\$	\$	\$	\$
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna.....	a	a	a	a	a	a
Denmark, krone.....	a	a	a	a	a	a
Engl'd, pound sterl'g.....						
Official.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free.....	4.035000	4.034285	4.035000	4.035000	4.035000	4.035000
Finland, marka.....	.019500	.019750	.019750	.019625	.019625	.019625
France, franc.....	a	a	a	a	a	a
Germany, reichsmark.....	.399400*	.399400*	.399400*	.399250*	.399300*	.399400*
Greece, drachma.....	.006571*	.006600*	.006600*	.006642*	.006600*	.006600*
Hungary, pengo.....	.193700*	.193650*	.193650*	.193650*	.193650*	.193650*
Italy, lira.....	.050283*	.050314*	.050300*	.050371*	.050385*	.050385*
Netherlands, guilder.....	a	a	a	a	a	a
Norway, krone.....	a	a	a	a	a	a
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	.039750	.039880	.039860	.039860	.039890	.039860
Rumania, leu.....	b	b	b	b	b	b
Spain, peseta.....	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona.....	.238191	.238192	.238035	.238135	.238150	.238191
Switzerland, franc.....	.227628	.227693	.227643	.227728	.227712	.227767
Yugoslavia, dinar.....	.022433*	.022433*	.022433*	.022433*	.022433*	.022433*
Asia—						
China.....						
Chefoo (yuan) dol'r.....	a	a	a	a	a	a
Hankow (yuan) dol'r.....	a	a	a	a	a	a
Shanghai (yuan) dol'r.....	.052250*	.052000*	.051750*	.051562*	.052000*	.051750*
Tientsin (yuan) dol'r.....	a	a	a	a	a	a
Hongkong, dollar.....	.222875	.222781	.222662	.223250	.224875	.224312
India (British) rupee.....	.301833	.301857	.301857	.301857	.301857	.302012
Japan, yen.....	.234330	.234410	.234387	.234387	.234387	.234390
Straits Settlements, dol'r.....	.471033	.471033	.471033	.471033	.471033	.471033
Australasia—						
Australia, pound.....						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.214375	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound.....	3.226875	3.227708	3.227708	3.227708	3.227708	3.227708
Africa—						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar.....						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.825000	.829375	.832031	.829791	.838828	.840234
Mexico, peso.....	.198525*	.198650*	.198320*	.198420*	.198420*	.198420*
Newfoundland, dollar.....	.909090	.909090	.909090	.909090	.909090	.909090
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.822500	.827187	.829062	.827916	.836000	.837625
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milre.....						
Official.....	.060566*	.060550*	.060575*	.060575*	.060575*	.060575*
Free.....	.050000*	.050125*	.050125*	.050150*	.050150*	.050125*
Chile, peso.....	.051675*	.051680*	.051680*	.051680*	.051680*	.051680*
Export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.569866*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Controlled.....	.362916*	.363283*	.362462*	.367500*	.367500*	.367575*
Non-controlled.....						

*Nominal rate. a No rates available. b Temporarily omitted.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of July, August, and September, 1940; also on the first day of September, 1939:

Holdings in U. S. Treasury	Sept. 1, 1940	Aug. 1, 1940	July 1, 1940	Sept. 1, 1939
Net gold coin and bullion.....	\$428,903,992	\$393,543,548	\$341,919,042	\$453,117,497
Net silver coin and bullion.....	673,523,284	680,678,281	665,363,800	653,207,455
Net United States notes.....	1,838,548	2,188,145	2,065,107	2,262,243
Net National bank notes.....	512,821	1,545,651	518,331	1,086,813
Net Federal Reserve notes.....	12,458,468	14,595,405	14,328,405	9,843,595
Net Fed. Res. bank notes.....	575,356	413,293	220,828	288,073
Net subsidiary silver.....	6,674,100	2,836,796	3,768,806	3,331,898
Minor coin, etc.....	23,070,624	22,943,506	18,762,954	19,071,348
Total cash in Treasury.....	*1,147,557,193	1,118,744,625	1,046,947,273	1,142,209,222
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	991,517,762	962,705,194	890,907,842	986,169,791
Deposit in special depositories account of sales of Government securities.....	716,867,000	718,236,000	805,379,000	760,816,000
Dep. in Fed. Res. banks.....	815,267,970	638,613,840	253,934,903	747,585,837
Deposited in National and other bank depositories.....				
To credit Treas. U. S.....	51,126,035	57,283,659	53,684,796	38,633,646
To credit disb. officers.....	34,596,862	34,505,724	32,321,992	40,494,168
Cash in Philippine Islands.....	914,966	1,990,437	1,696,781	1,814,449
Deposits in foreign depts.....	274,776	333,474	189,214	204,022
Net cash in Treasury and in banks.....	2,610,565,371	2,413,668,328	2,038,114,528	2,575,717,913
Deduct current liabilities.....	156,903,801	155,932,154	147,371,387	344,552,705
Available cash balance.....	2,453,661,570	2,257,736,174	1,890,743,141	2,231,165,208

* Includes on Sept. 1 \$648,358,570 silver bullion and \$1,270,615 minor coin, as indicated in statement "Stock of Money."

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of August and September and the amount of the decrease in notes afloat during the month of August for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Aug. 1.....	\$166,538,702	\$185,961,592
Net decrease during August.....	2,662,595	838,770
Amount of bank notes afloat Sept. 3.....	\$163,876,107	\$185,122,822
* Includes proceeds for called bonds redeemed by Secretary of the Treasury.		
Note—\$2,203,796.50 Federal Reserve bank notes outstanding Sept. 3, 1940, secured by lawful money, against \$2,218,619.50 on Sept. 1, 1939.		

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Alabama Power Co., 5s 1956.....	Nov. 1	235
Alabama Power Co. 1st mtge. 5s.....	Mar. 1 '41	1424
Alexander Young Building Co. 1st mtge 5s.....	Oct. 1	1269
Anaconda Copper Mining Co. 4 1/2% debts.....	Oct. 1	1425
Arden Farms Co. 6 1/2% debentures.....	Oct. 15	980
E. & G. Brooke Iron Co. 1st mtge. 6s.....	Oct. 1	1426
Burnett Central Building, Inc. 1st mtge. bonds.....	Oct. 1	1427
California Co-operative Creamery Co. 1st mtge. 6s.....	Oct. 1	1272
6 1/2% debentures.....	Oct. 1	1272
Canada Cement Co., Ltd. 1st mtge. 3 1/2s.....	Nov. 1	1565
Canadian Pacific Ry. Co. 5-year 2 1/2% bonds.....	Oct. 1	1427
Casco Corp. 1st mtge. 6s.....	Sept. 27	1566
Cedar-William Street Corp. 1st mtge. 6s.....	Oct. 1	1273
Central Maine Power Co. 1st mtge. 3 1/2s.....	Oct. 16	1566
Central Newspapers, Inc. 5% serial notes.....	Oct. 1	1427
Cosmos Imperial Mills, Ltd. 5% preferred stock.....	Oct. 1	1568
Crown Cork & Seal Co., Inc. 4 1/2% debts.....	Oct. 1	1276
Delaware Electric Power Co. 5 1/2% gold debts.....	Oct. 1	1277
Diamond Shoe Corp. 6 1/2% preferred stock.....	Oct. 1	1430
* Dow Chemical Co. 15-year 3% debts.....	Oct. 14	1720
Duluth Missabe & Iron Range Ry. 1st mtge. 3 1/2s.....	Oct. 1	1278
Federal Light & Traction Co. 1st lien bonds.....	Oct. 15	1431
Firestone Tire & Rubber Co. 3 1/2% debts.....	Oct. 1	1431
German-Atlantic Cable Co. 1st mtge. 7% bonds.....	Apr. 1 '41	1433
Gulf Public Service Co. 1st mtge. 6s.....	Apr. 1 '41	1573
Horden Collieries Ltd. 5 1/2% debentures.....	Sept. 30	1144
Houston Gulf Gas Co. 6 1/2% gold debts.....	Oct. 1	1281
6% gold bonds.....	Oct. 1	1287
* Houston Natural Gas Corp. 1st mtge. 6s.....	Dec. 1	1724
Inland Telephone Co. 1st lien 6s.....	Oct. 1	1282
Iowa Electric Light & Power Co. 1st mtge. 4 1/2s.....	Oct. 28	1282
First mortgage 4s.....	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/2% bonds, series 1925.....	Jan. 1 '41	555
5 1/2% bonds, series 1935.....	Nov. 2	555
Kelsey-Hayes Wheel Co. 15-year debts.....	Oct. 7	1434
Lincoln Water Co. 1st mtge. 5 1/2s.....	Oct. 1	1148
Liquid Carbonic Corp. 10-year debentures.....	Oct. 10	1148
Miller & Lux, Inc. 1st mtge. 6s.....	Oct. 1	1436
* New York Trap Rock Corp. 6% bonds.....	Oct. 15	1729
North American Light & Power Co. 5 1/2% gold debts.....	Oct. 2	854
Northwestern Public Service Co. 1st mtge. 5s.....	Jan. 1	1287
Oklahoma Natural Gas Co. 1st mtge. bonds.....	Oct. 1	855
Parr Shoals Power Co. 1st mtge. 5s.....	Oct. 1	1287
Pinellas Water Co. 1st mtge. 5 1/2s.....	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5 1/2% bds.....	Nov. 1	1288
Richmond Terminal Ry. 1st mtge. 5s.....	Jan. 1	1156
Rochester Pulp & Paper Co., Ltd. 6% debts.....	Dec. 31	113
Rumford Falls Power Co. 1st mtge. 4s.....	Sept. 30	1438
General mortgage 4 1/2s.....	Oct. 1	1438
St. Paul Union Stockyards Co. 1st mtge. 5s.....	Oct. 1	114
Southern Colorado Power Co. 1st mtge. 6s.....	Oct. 10	1586
Southern Natural Gas Co. 1st mtge. 4 1/2s.....	Oct. 1	1005
Tide Water Associated Oil Co. 3 1/2% debentures.....	Oct. 21	1158
* United Biscuit Co. of America 7% pref. stock.....	Nov. 13	1738
Vicking Pump Co. preferred stock.....	Dec. 15	1588
Washburn Water Co. 1st mtge. 5s.....	Oct. 1	1160
* West Penn Traction Co. 1st mtge. 5s.....	Oct. 4	1740
* Western Massachusetts Cos. 3 1/2% notes.....	Oct. 17	1740
Wood Alexander & James Ltd. 1st mtge. 6s.....	Sept. 30	1290
Woodward Iron Co. 2nd mtge. 5s.....	Dec. 2	1443
Youngtown Sheet & Tube Co. 4% debentures.....	Oct. 1	1297

* Announcements this week * V 150

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5	Powow River National Bank, Amesbury, par \$100.....	132
3	Tyer Rubber Co. preferred, par \$100.....	41 1/2
5	First Boston Corp., par \$10.....	15 1/2

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Fund, Inc.	5c	Oct. 15	Sept. 30
Albany Packing Co. (quar.)	\$1	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Allemania Fire Insurance (quar.)	25c	Sept. 30	Sept. 21
Extra	5c	Sept. 30	Sept. 21
Alexander & Baldwin	\$2 1/2	Sept. 14	Sept. 4
American Bakeries Co., class A (quar.)	50c	Oct. 1	Sept. 16
Class A (extra)	25c	Oct. 1	Sept. 16
Class B	\$1	Oct. 1	Sept. 16
American Coach & Body	25c	Oct. 1	Sept. 20
American Discount Co. (Ga.) (quar.)	30c	Oct. 1	Sept. 20
American Hard Rubber, preferred (quar.)	\$2	Sept. 30	Sept. 20
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 14
American Locker, class A	25c	Sept. 30	Sept. 26
American Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Quarterly	25c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 14
American Seal-Kap (Dela.)	12c	Oct. 15	Oct. 1
American Smelting & Refining	50c	Nov. 30	Nov. 1
Preferred (quar.)	\$1 1/2	Oct. 31	Oct. 4
Apex Electrical Mfg.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Art Metal Construction	40c	Oct. 1	Sept. 21
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 20
Associated Telephone Co., preferred (quar.)	31 1/2c	Nov. 1	Oct. 15
Autocar Co., preferred (quar.)	75c	Oct. 1	Sept. 19
Axe-Houghton Fund, class A	15c	Sept. 26	Sept. 18
Class B	20c	Sept. 26	Sept. 18
Baker (J. T.) Chemical Co. (quar.)	12 1/2c	Oct. 1	Sept. 20
Extra	12 1/2c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Baldwin Rubber Co. (quar.)	12 1/2c	Oct. 21	Oct. 15
Baltimore Brick Co. 5% preferred	\$1 1/2	Sept. 27	Sept. 18
Baldwin Co.	25c	Sept. 25	Sept. 20
Bausch & Lomb Optical (quar.)	25c	Oct. 1	Sept. 25
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Barker Bros. Corp., preferred (quar.)	68 3/4c	Oct. 1	Sept. 23
B-G Foods, Inc., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Bickford's, Inc.	30c	Oct. 1	Sept. 25
Preferred (quar.)	62 1/2c	Oct. 1	Sept. 25
Biltmore Hats Ltd. (quar.)	15c	Oct. 15	Sept. 30
Birdsboro Steel Foundry & Machine Co.	25c	Oct. 25	Oct. 10
Birmingham Fire Insurance (quar.)	25c	Sept. 30	Sept. 16
Bon Ami Co., class A (quar.)	\$1	Oct. 31	Oct. 15
Class B (quar.)	62 1/2c	Oct. 31	Oct. 15
Boston Elevated Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boston Herald Traveler (quar.)	40c	Oct. 1	Sept. 26
British Columbia Telep. Co. 6% 1st pref. (qu.)	\$1 1/2	Oct. 1	Sept. 16
6% 2nd preferred (quar.)	\$1 1/2	Nov. 1	Oct. 17
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 23
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Bruce (C. L.) Co., 7% cum. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 21
3 1/2% cum. preferred (quar.)	87 1/2c	Sept. 30	Sept. 21
Buffalo Insurance Co. (quar.)	\$3	Sept. 28	Sept. 23
Extra	50c	Sept. 28	Sept. 23
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Building Products Ltd. (quar.)	17 1/2c	Oct. 1	Sept. 19
Burger Brewing Co., preferred (quar.)	\$1	Oct. 1	Sept. 15
Burkhart (F.) Mfg. Co.	\$1	Oct. 1	Sept. 17
\$2.20 preferred (quar.)	55c	Oct. 1	Sept. 17
Business Capital Corp., class A	12 1/2c	Oct. 31	Oct. 22
Butler Mfg. Co.	50c	Sept. 30	Sept. 24
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Byers (A. M.) Co. pref. div. plus int.	\$2.15 3/4	Sept. 30	Sept. 23
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62 1/2c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co.	25c	Nov. 16	Nov. 1
Canada Life Assurance (quar.)	\$5	Oct. 1	Sept. 30
Canada Malting Corp., Ltd. 7% non cum. pref.	\$3 1/2	Oct. 21	Oct. 1
Canadian Fairbanks-Morse, preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Canadian Silk Products, class A (quar.)	37 1/2c	Oct. 3	Sept. 14
Capital City Products	15c	Oct. 3	Sept. 30
Carter (J. W.) Co.	15c	Sept. 30	Sept. 23
Celotex Corp. 5% preferred (quar.)	\$1 1/4	Oct. 25	Oct. 21
Chicago & Electric Mfg., class A	\$1	Oct. 1	Sept. 23
Chicago Railway Equipment, preferred	\$43 1/2c	Oct. 1	Sept. 20
Chicago & Southern Air Lines, pref. (quar.)	17 1/2c	Oct. 1	Sept. 17
Chickasha Cotton Oil (special)	25c	Oct. 15	Sept. 25
Cities Service Power & Light, \$5 pref.	\$10	Oct. 1	Sept. 26
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
\$6 preferred	\$1 1/2	Oct. 1	Sept. 26
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
\$7 preferred	\$1 1/4	Oct. 1	Sept. 26
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
City Investing Co., preferred (quar.)	1 1/4%	Oct. 1	Sept. 26
City Title Insurance Co. (quar.)	12 1/2c	Oct. 20	Oct. 15
Cleveland Cincinnati Chicago & St. Louis Ry.			
5% preferred (quar.)	\$1 1/4	Oct. 31	Oct. 21
Cleveland Union Stockyards	25c	Oct. 1	Sept. 20
Clinton Trust Co. (quar.)	25c	Oct. 1	Sept. 20
Cohen (Dan) Co.	25c	Oct. 1	Sept. 20
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1 1/4	Oct. 1	Sept. 10
Colt's Patent Firearms (interim)	\$1	Oct. 31	Sept. 21
Columbus & Southern Ohio Electric Co.			
\$6 1/4 preferred (quar.)	\$1.63	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Commercial National Bank & Trust Co. (quar.)	\$2	Oct. 1	Sept. 25
Commodity Corp. (quar.)	10c	Sept. 30	Sept. 23
Commonwealth Investment Co.	4c	Nov. 1	Oct. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 14
Consolidated Bakeries (Canada) (quar.)	125c	Oct. 1	Sept. 23
Consolidated Car Heating (quar.)	75c	Oct. 15	Sept. 30
Continental Gas & Electric 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Corduroy Rubber, preferred	\$1	Aug. 26	Aug. 16
Corson & Reynolds, preferred A.	\$1 1/4	Oct. 1	Sept. 24
County Trust Co. (White Plains) (quar.)	25c	Oct. 1	Sept. 19
Crown Cork International Corp. class A (quar.)	15c	Oct. 1	Sept. 20
Davenport Hosiery Mills	25c	Oct. 1	Sept. 23
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
De Pinna (A.) Co., class A	7 1/2c	Oct. 1	Sept. 23
Preferred (quar.)	15c	Oct. 1	Sept. 23
Deposited Insurance Shares A & B stk. div.	2 1/2%	Nov. 1	Sept. 24
Detroit Edison Co. (quar.)	\$1	Oct. 15	Sept. 27
Detroit Steel Products	50c	Oct. 10	Sept. 30
Diamond Ginger Ale, Inc. (quar.)	25c	Sept. 30	Sept. 21
Discount Corp. of N. Y. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Dixie-Vortex Co., class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dixon (Joseph) Crucible Co.	\$1	Sept. 30	Sept. 18
Doehler Die Casting (interim)	25c	Oct. 25	Oct. 9
Duff-Norton Mfg. Co. (quar.)	40c	Sept. 14	Sept. 5
Duncan Electric Mfg.	20c	Sept. 10	Aug. 31
Early & Daniel Co.	50c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
East Missouri Power Co. 7% cum. pref. (s.-a.)	\$3 1/2	Oct. 1	Sept. 20
Easy Washing Machine Corp. A & B	12 1/2c	Sept. 30	Sept. 25
Elder Mfg. 5% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Electric Household Utilities	10c	Oct. 25	Oct. 10
Elgin Sweeper 40c. preferred (quar.)	10c	Oct. 1	Sept. 20
\$2 preferred (quar.)	50c	Oct. 1	Sept. 20
Emerson Electric Mfg.	10c	Sept. 30	Sept. 24
Empire Trust Co. (quar.)	75c	Oct. 1	Sept. 20
Equitable Investment Corp.	25c	Sept. 27	Sept. 23
Fifth Avenue Bank (N. Y.) (quar.)	\$6	Oct. 1	Sept. 30
Finance Co. (Pa. (quar.)	\$2	Oct. 1	Sept. 21
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
First National Bank of Jersey City (quar.)	1%	Sept. 30	Sept. 23
Quarterly	1%	Dec. 31	Dec. 23
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Flourine Stove Co. (quar.)	50c	Sept. 30	Sept. 23
Florsheim Shoe Co., class A	50c	Oct. 1	Sept. 24
Class B	25c	Oct. 1	Sept. 24
Forstoria Pressed Steel	25c	Sept. 30	Sept. 23
Franklin County Distillers, preferred	\$1.65	Oct. 1	Sept. 10
Froedtert Grain & Malting	20c	Nov. 1	Oct. 15
Special	20c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
F. R. Publishing Corp. (quar.)	25c	Sept. 30	Sept. 24
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/4	Oct. 1	Sept. 23
Fyr-Fyter Co. class A	25c	Oct. 15	Sept. 30
Garlock Packing Co.	75c	Sept. 30	Sept. 21
Garmmer Mfg. Co. class B	40c	Sept. 27	Sept. 24
Class A (quar.)	75c	Oct. 1	Sept. 24
General Aniline & Film Corp. class A	\$2	Sept. 28	Sept. 25
Class B	20c	Sept. 28	Sept. 25
General Discount Corp. 7% pref. (quar.)	87 1/2c	Sept. 30	Sept. 20
General Fireproofing Co.	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Machinery Corp.	35c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
General Tin Investments	11c	Oct. 15	Oct. 1
Getchell Mine	4c	Sept. 10	
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gilmore Oil Co.	25c	Sept. 20	Sept. 10
Globe Hoist Co.	25c	Sept. 14	Sept. 10
Golden Anchor Mines	10c	Sept. 10	Sept. 10
Goulds Pumps 7% preferred	\$1	Oct. 1	Sept. 20
Grand Rapids Varnish	10c	Oct. 1	Sept. 23
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Great Lakes Steamship (quar.)	50c	Sept. 28	Sept. 18
Special	50c	Sept. 28	Sept. 18
Green (H. L.) Co. (quar.)	50c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Sept. 30	Sept. 23
Greenwich Gas Co. part. pref. (quar.)	31 1/2c	Oct. 1	Sept. 20
Group Corp. 6% preferred	175c	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Group Securities, Inc.—			
Agricultural (quar.)	2½c	Sept. 30	Sept. 13
Extra	1½c	Sept. 30	Sept. 13
Automobile (quar.)	5½c	Sept. 30	Sept. 13
Extra	½c	Sept. 30	Sept. 13
Aviation (quar.)	2c	Sept. 30	Sept. 13
Extra	6c	Sept. 30	Sept. 13
Building (quar.)	4c	Sept. 30	Sept. 13
Chemical (quar.)	3½c	Sept. 30	Sept. 13
Extra	3½c	Sept. 30	Sept. 13
Distillery & Brewery (quar.)	3c	Sept. 30	Sept. 13
Electrical Equipment (quar.)	8½c	Sept. 30	Sept. 13
Extra	1½c	Sept. 30	Sept. 13
Food (quar.)	4c	Sept. 30	Sept. 13
Fully Administered (quar.)	4½c	Sept. 30	Sept. 13
Extra	½c	Sept. 30	Sept. 13
Industrial Machinery (quar.)	6c	Sept. 30	Sept. 13
Merchandising (quar.)	5½c	Sept. 30	Sept. 13
Extra	½c	Sept. 30	Sept. 13
Mining (quar.)	5½c	Sept. 30	Sept. 13
Extra	½c	Sept. 30	Sept. 13
Petroleum (quar.)	3c	Sept. 30	Sept. 13
Railroad (quar.)	3c	Sept. 30	Sept. 13
Railroad Equipment (quar.)	1c	Sept. 30	Sept. 13
Steel (quar.)	5c	Sept. 30	Sept. 13
Tobacco (quar.)	5c	Sept. 30	Sept. 13
Utilities (quar.)	4c	Sept. 30	Sept. 13
Harris, Hall & Co. 5% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Harvard Brewing Co.	10c	Sept. 28	Sept. 23
Hatfield-Campbell Creek Coal Co. 5% pref. (qu.)	15c	Oct. 1	Sept. 21
Haverty Furniture Co., pref. (quar.)	37½c	Oct. 1	Sept. 19
Hayes Industries, Inc. (quar.)	20c	Oct. 25	Oct. 4
Hestonville Mantua & Fairmount Passenger R.R.			
Liquidating old stock	\$4.96		
Liquidating old preferred stock	\$7.43		
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Oct. 25	Oct. 15
Monthly	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 25	Sept. 30
Honey Dew, Ltd.	50c	Oct. 1	Sept. 25
Hoover Ball & Bearing Co.	50c	Oct. 1	Sept. 20
Hooker Electrochemical, pref. (quar.)	\$1½	Sept. 30	Sept. 12
Houdaille-Hershey, class B	25c	Oct. 10	Oct. 1
Class A (quar.)	62½c	Oct. 1	Sept. 25
Humphreys Mfg. Co.	30c	Sept. 30	Sept. 12
6% preferred (quar.)	\$1½	Sept. 30	Sept. 12
Hussmann-Ligonier (quar.)	15c	Nov. 1	Oct. 21
Preferred (quar.)	68½c	Sept. 30	Sept. 23
Hydraulic Press Mfg. Co.	10c	Oct. 1	Sept. 21
Independent Pneumatic Tool	50c	Oct. 1	Sept. 23
Inter-Island Steam Navigation Co. (quar.)	20c	Sept. 27	Sept. 21
International Milling Co. 5% preferred (quar.)	\$1¼	Oct. 15	Sept. 10
Investors Royalty (quar.)	1c	Sept. 30	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20
Iowa Power & Light Co. 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Iowa Public Service Co. \$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 20
\$6½ preferred (quar.)	\$1¼	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Sept. 2	Aug. 15
Jamaica Public Service, Ltd. (quar.)	17c	Oct. 1	Sept. 24
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 24
Jamestown Telephone, 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Kansas Pipe Line & Gas Co., \$1½ pref. (quar.)	37½c	Oct. 1	Sept. 14
Kansas Power Co., \$6 cum. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
\$7 cumulative preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Kaufmann Department Stores	12c	Oct. 28	Oct. 10
Kelley Island Lime & Transport	25c	Sept. 30	Sept. 20
Kellogg Co.	50c	Oct. 1	Sept. 23
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 8
Preferred (quar.)	\$1¼	Oct. 31	Oct. 8
Kendall Refining Co.	10c	Oct. 1	Sept. 20
Kerr-Addison Gold Mines (interim)	5c	Oct. 15	Sept. 28
King-Seely Corp.	20c	Sept. 27	Sept. 24
Knapp-Monarch Co., \$2½ pref. (quar.)	62½c	Oct. 1	Sept. 23
Kobe, Inc., preferred A.	130c	Sept. 30	Sept. 20
Landers, Frary & Clark (quar.)	37½c	Sept. 30	Sept. 19
Lane Co., Inc. (quar.)	25c	Oct. 1	Sept. 21
La Salle Extension University	15c	Oct. 1	Sept. 25
Preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Lawrence Gas & Electric Co. (quar.)	75c	Oct. 14	Sept. 30
Lawyers Trust Co. (quar.)	35c	Oct. 1	Sept. 21
Lehigh Portland Cement (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Jan. 2	Dec. 14
Leich & Co. (Chicago), pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Liberty Loan Corp. A and B (quar.)	30c	Oct. 1	Sept. 20
\$3½ preferred	87½c	Nov. 1	Oct. 21
Life Insurance Co. (Va.) (quar.)	75c	Oct. 1	Sept. 20
Lipton (Thos. J.), preferred (quar.)	37½c	Oct. 1	Sept. 24
Loomis-Sayles Mutual Fund	50c	Oct. 1	Sept. 13
Lomis-Sayles, 2nd Fund	20c	Oct. 1	Sept. 13
Lord & Taylor (quar.)	\$2½	Oct. 1	Sept. 23
2nd preferred (quar.)	\$2	Nov. 1	Oct. 17
Lux Clock Mfg. Co.	20c	Oct. 1	Sept. 20
Lyon Metal Products 6% preferred (quar.)	\$1¼	Nov. 1	Oct. 15
McCasker Register Co. 7% 1st pref	15½c	Oct. 1	Sept. 25
McKay Machine Co.	25c	Oct. 1	Sept. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 20
McQuay-Norris Mfg. (interim)	50c	Oct. 1	Sept. 23
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	1½%	Oct. 15	Sept. 30
Mabett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu.)	\$1¼	Oct. 1	Sept. 20
Mahon (R. C.) class A pref. (quar.)	50c	Oct. 15	Sept. 30
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Manischewitz Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 20
Marchant Calculating Machine Co.	37½c	Oct. 15	Sept. 30
Mergenthaler Linotype	\$1	Sept. 30	Sept. 18
Middle States Telephone (Ill.) pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Midwest Piping & Supply Co., Inc.	25c	Oct. 15	Oct. 8
Minnesota Mining & Mfg.	60c	Sept. 30	Sept. 24
Mississippi Power Co. \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Mississippi Power & Light, \$6 pref	15½c	Nov. 1	Oct. 15
Missouri Edison Co., cum. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Missouri Power & Light, pref. (quar.)	\$1½	Oct. 1	Sept. 14
Mode O'Day Corp.	15c	Oct. 15	Sept. 30
Montreal Light, Heat & Power Consol. (qu.)	37c	Oct. 31	Sept. 30
Monumental Radio (Balto., Md.)	50c	Sept. 30	Sept. 20
Morris (Philip) & Co. (quar.)	75c	Oct. 15	Sept. 30
Murray Ohio Mfg.	25c	Oct. 1	Sept. 23
National Automotive Fibres	15c	Oct. 15	Sept. 25
National Bond & Share Corp.	15c	Oct. 15	Sept. 30
National Cash Register	25c	Oct. 15	Sept. 30
National Casket	50c	Nov. 11	Oct. 31
Preferred (quar.)	\$1¼	Sept. 30	Sept. 19
National Fire Insurance (Hartford) (quar.)	50c	Oct. 1	Sept. 19
National Folding Box Co. (quar.)	50c	Oct. 1	Sept. 24
Extra	25c	Nov. 1	Oct. 25
National Fuel Gas Co.	25c	Oct. 15	Sept. 30
National Manufacturers & Stores \$5½ pf. (s.-a.)	\$2¼	Sept. 30	Sept. 16
National Pressure Cooker Co.	20c	Oct. 1	Sept. 23
Nat'l Shirt Shop of Dela., \$6 prior pref. (quar.)	\$1¼	Oct. 1	Sept. 20
New Britain Machine (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
New England Power Assoc., 6% pref.	\$1¼	Oct. 1	Sept. 24
\$2 preferred	50c	Oct. 1	Sept. 24
New England Power Co. pref. (quar.)	\$1½	Oct. 1	Sept. 21
New York Trust Co. (quar.)	\$1¼	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern States Power (Del.) 7% pref. (quar.)	\$1¼	Oct. 19	Sept. 30
6% preferred (quar.)	\$1¼	Oct. 19	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1¼	Oct. 15	Sept. 30
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
North Star Oil preferred	18¾c	Oct. 1	Sept. 16
Northwestern Electric, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Northwestern National Insurance Co. (quar.)	\$1¼	Sept. 30	Sept. 16
Old Joe Distilling, preferred (quar.)	10c	Oct. 1	Sept. 14
Olympia Brewing	15c	Sept. 17	Sept. 9
6% non-cum. participating preferred	15c	Sept. 17	Sept. 9
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Pacific Tin Consol. Corp.	10c	Sept. 30	Sept. 23
Packer Advertising Corp. (quar.)	\$1	Oct. 1	Sept. 21
Packer Corp. (quar.)	25c	Oct. 15	Oct. 5
Payne Furnace & Supply, pref. A (quar.)	15c	Oct. 15	Oct. 8
Philco Corp., common	25c	Oct. 15	Oct. 5
Pictorial Paper Package	10c	Sept. 30	Sept. 14
Pierce Governor	25c	Oct. 15	Oct. 5
Pilot Full Fashion Mills, Inc. (quar.)	10c	Sept. 30	Sept. 16
6¼% cum. preferred (s-a.)	65c	Oct. 1	Sept. 14
Pittsfield Coal Gas (quar.)	\$1	Sept. 23	Sept. 21
Plainfield Union Water Co. (quar.)	\$1¼	Oct. 1	Sept. 24
Provincial Paper Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Prudential Investors	2c	Oct. 1	Sept. 20
Public Service of N. J. 6% pref. (monthly)	50c	Nov. 15	Oct. 15
Pyle National Co.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 20
Quarterly Income Shares (quar.)	20c	Nov. 1	Oct. 15
Ralston Steel Car Co. 5% pref. (quar.)	\$1¼	Sept. 30	Sept. 16
Reece Button Hole Machine (quar.)	10c	Oct. 1	Sept. 20
Reed-Prentice Corp. 7% preferred	185	Oct. 1	Sept. 26
Reliable Stores Corp., pref. (quar.)	37½c	Oct. 1	Sept. 25
Republic Steel Corp., 6% cum. pref.	1512	Oct. 15	Sept. 30
Roberts Public Markets (quar.)	10c	Oct. 1	Sept. 20
Rochester Button Co.	25c	Oct. 19	Oct. 9
Preferred (quar.)	37½c	Nov. 30	Nov. 20
St. Joseph Railway, Light, Heat & Power Co.			
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 16
St. Lawrence Corp., class A preferred	20c	Oct. 15	Sept. 30
Schmidt Brewing	3c	Sept. 25	Sept. 18
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 19
5% preferred series A (quar.)	62½c	Sept. 30	Sept. 19
Security Acceptance Corp. (quar.)	25c	Oct. 1	Sept. 10
6% preferred (quar.)	37½c	Oct. 1	Sept. 10
Selberling Rubber, prior pref. (quar.)	63c	Oct. 1	Sept. 20
Preferred A (quar.)	\$1¼	Oct. 1	Sept. 20
Sharon Railway Co.	\$1	Oct. 1	Sept. 20
Shippers Car Line, preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Simmons Co.	50c	Oct. 9	Sept. 30
Simplex Paper Corp.	10c	Oct. 1	Sept. 20
Simpson (Rob.) Ltd. 6% preferred (s-a.)	\$3	Nov. 1	Oct. 17
Skenandoo Rayon Corp. 5% prior pref. (quar.)	\$1¼	Oct. 1	Sept. 20
\$5 preferred class A (quar.)	\$1.20	Oct. 1	Sept. 20
Southern Calif. Gas 6% preferred (quar.)	37½c	Oct. 15	Sept. 30
Preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Indiana Gas & Electric Co.			
4.8% preferred (quar.)	\$1.20	Nov. 1	Oct. 15
South Carolina Electric & Gas Co. \$6 pref. (qu.)	\$1¼	Sept. 30	Sept. 20
Sou. Indiana Gas & Elec. Co., 4.8% pref. (quar.)	1.2%	Nov. 1	Oct. 15
Squibb & Sons	25c	Sept. 16	Sept. 3
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stanley Works	60c	Sept. 30	Sept. 17
Preferred (quar.)	31¼c	Nov. 15	Nov. 1
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Oct. 23	Oct. 16
Stayton Oil (quar.)	15c	Sept. 30	Sept. 16
Sterns (Frederick) & Co.	20c	Sept. 30	Sept. 26
Preferred (quar.)	\$1¼	Sept. 30	Sept. 26
Superior Portland Cement, participating A.	82½c	Oct. 1	Sept. 23
Taggart Corp. \$2½ preferred (quar.)	62½c	Oct. 1	Sept. 20
Terre Haute Malleable & Mfg. Corp.	5c	Sept. 30	Sept. 20
Terry Steam Turbine (quar.)	\$1	Sept. 16	Sept. 11
7% preferred (quar.)	\$1¼	Sept. 16	Sept. 11
Textile Banking (quar.)	50c	Sept. 30	Sept. 26
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Tip-Top Tailord Ltd. (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Toledo Shipbuilding (quar.)	50c	Sept. 28	Sept. 18
Traders Finance Corp., Ltd., 7% pref. B. (qu.)	\$1¼	Oct. 1	Sept. 16
6% preferred A (quar.)	\$1¼	Oct. 1	Sept. 16
Transue & Williams Steel Forgings	15c	Oct. 10	Sept. 30
Travelers Insurance (quar.)	\$4	Oct. 1	Sept. 16
Tuckett Tobacco Ltd., pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Twin Disc Clutch	75c	Sept. 25	Sept. 24
Underwriters Trust (N. Y.)	75c	Oct. 1	Sept. 26
Union Stock Yards (Omaha)	\$1	Sept. 30	Sept. 20
United Drill & Tool Corp., class A.	120c	Nov. 1	Oct. 19
Class A (quar.)	15c	Nov. 1	Oct. 19
United Illuminating Co. (quar.)	\$1	Oct. 1	Sept. 10
United Milk Products	50c	Oct. 1	Sept. 18
\$3 participating preferred	\$1¼	Oct. 1	Sept. 18
United Printers & Publishers, Inc., \$2 pref. (qu.)	50c	Oct. 1	Sept. 20
United States Fidelity & Guaranty Co.	25c	Oct. 15	Sept. 27
United States Guarantee Co.	40c	Sept. 30	Sept. 19
United States Hoffman Machinery pref. (qu.)	68¾c	Nov. 1	Oct. 18
United States Machinery, pref. (quar.)	68¾c	Nov. 1	Oct. 18
Universal Cooler part. class A.	\$1	Sept. 30	Sept. 27
Utah-Idaho Sugar, preferred A.	130c	Sept. 30	Sept. 20
Valvo Bag 6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Vicheck Tool Co.	10c	Sept. 30	Sept. 21
Preferred (quar.)	\$1¼	Sept. 30	Sept. 21
Vulcan Corp., \$3 conv. pref. (quar.)	75c	Sept. 30	Sept. 20
Wagner Baking Co.	40c	Oct. 1	Sept. 24
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 24
2nd preferred (quar.)	75c	Oct. 1	Sept. 24
Washington Title Insurance (quar.)	\$1¼	Oct. 1	Sept. 26
Preferred (quar.)	\$1¼	Oct. 1	Sept. 26
Wayne Pump Co.	50c	Oct. 1	Sept. 24
Wentworth Mfg. Co.	10c	Sept. 30	Sept. 20
Western Pipe & Steel	25c	Oct. 10	Sept. 30
West Point Mfg.	30c	Nov. 1	Oct. 15
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 12
Westgate-Greenland Oil (mo.)	1c	Oct. 15	Oct. 10
West Michigan Steel Foundry (quar.)	15c	Sept. 28	Sept. 12
Wetherill Finance (quar.)	15c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Preferred (quar.)	\$2	Oct. 1	Sept. 23
Worcester Salt Co. (quar.)	50c	Sept. 30	Sept. 20
Young (J. S.) Co. (quar.)	\$1¼	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Youngstown Steel Car (quar.)	12½c	Sept. 30	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Aero Supply Mfg., class A (quar.)	37½c	Oct. 1	Sept. 13
Aeronautical Securities	10c	Oct. 16	Sept. 28
Aetna Casualty & Surety (quar.)	\$1	Oct. 1	Sept. 7
Aetna Insurance Co. (quar.)	40c	Oct. 1	Sept. 11

Name of Company	Per Share	When Payable	Holders of Record
Aetna Life Insurance (quar.)	30c	Oct. 1	Sept. 7
Agnew-Surpass Shoe Stores pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Air Associates, Inc. (quar.)	12 1/2c	Sept. 25	Sept. 18
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Alabama & Vicksburg R.R. (semi-annual)	\$3	Oct. 1	Sept. 9
Alberta Wood Preserving Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Allegheny Ludlum Steel	25c	Oct. 1	Sept. 11
Allen Electric & Equipment (quar.)	2 1/2c	Oct. 1	Sept. 20
Extra	2 1/2c	Oct. 1	Sept. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 19
Class A (quar.)	43 3/4c	Oct. 1	Sept. 9
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Allis-Chalmers Manufacturing Co.	50c	Sept. 30	Sept. 16*
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Co. of America preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	Oct. 1	Sept. 16
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 5*
American Agricultural Chemical Co.	30c	Sept. 30	Sept. 16
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Sept. 20
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 20
Preferred (quar.)	\$1.31 1/4	Sept. 30	Sept. 20
American Can Co. preferred (quar.)	1 1/4	Oct. 1	Sept. 17*
American Capital, \$3 preferred	125c	Oct. 1	Sept. 16
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
American Cities Power & Light, class A (quar.)	68 3/4c	Oct. 1	Sept. 11
American Crystal Sugar Co.	25c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Cyanamid Co., A. & B. (quar.)	15c	Oct. 1	Sept. 12
5% 1st & 2nd cum. conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
American District Telegraph (N. J.)	\$1 1/4	Sept. 23	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
American Express Co. (quar.)	\$1 1/4	Oct. 1	Sept. 13
American Felt Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American Foreign Investing Corp. (quar.)	10c	Sept. 23	Sept. 11
American Fork & Hoe, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)			
4 1/4% cum. preferred (quar.)	\$1.18 1/4	Oct. 1	Sept. 6
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Hawaiian Steamship (quar.)	25c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
American Hide & Leather, 6% pref. (quar.)	75c	Sept. 30	Sept. 20
American Home Products Corp.	20c	Oct. 1	Sept. 16*
American Indemnity Co.	\$1.20	Oct. 1	Aug. 26
American Insurance Co. (Newark) s-a.	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. \$2 cum. pref. (quar.)	50c	Oct. 1	Sept. 16
American Investment Co. (Ill.) 5% pref. (qu.)	62 1/2c	Oct. 1	Sept. 16
American Maize-Products Co.	25c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Oct. 1	-----
5% cumulative preferred (quar.)	\$1 1/4	Dec. 31	-----
5% cumulative preferred (quar.)	\$1 1/4	4-1-41	-----
American Optical Co. (quar.)	25c	Oct. 1	Sept. 14
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light, \$6 preferred	\$1 1/4	Oct. 1	Sept. 3
\$5 preferred	93 3/4c	Oct. 1	Sept. 3
American Public Service Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Aug. 31
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 6
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Rolling Mill Co., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 16
American Safety Razor (quar.)	20c	Sept. 30	Sept. 10
American Screw Co. (quar.)	20c	Oct. 1	Sept. 18
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Telep. & Teleg. Co. (quar.)	\$2 1/4	Oct. 15	Sept. 16
American Tobacco Co., Inc., pref. (quar.)	1 1/2	Oct. 1	Sept. 10
American Water Works & Electric Co., Inc.—			
\$6 first preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Anaconda Copper Mining Co.	50c	Sept. 23	Sept. 3
Anchor-Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Appalachian Electric Power Co. \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 6
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Extra	\$2	Oct. 28	Oct. 18
Preferred (quar.)	\$1 1/4	Oct. 28	Oct. 18
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Armour & Co. of Delaware, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Arnold Constable	12 1/2c	Sept. 27	Sept. 11
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Asbestos Corp., Ltd. (quar.)	15c	Sept. 30	Sept. 14
Extra	15c	Sept. 30	Sept. 14
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 16
Associated Breweries of Canada (quar.)	125c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Associated Dry Goods 2d pref.	183	Oct. 15	Oct. 1
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Atlantic Refining Co., pref. (quar.)	\$1	Nov. 1	Oct. 4
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
6% conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 7
Avondale Mills	4c	Oct. 1	Sept. 14
Avery (B. F.) & Son	50c	Oct. 1	Sept. 20
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Backstay Welt Co.	12 1/2c	Sept. 26	Sept. 20
Extra	12 1/2c	Sept. 26	Sept. 20
Baldwin Co. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Bangor & Aroostook Railroad, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	30c	Nov. 1	Oct. 10
Bank of America N. T. & S. A. (quar.)	60c	Sept. 30	Sept. 14
Quarterly	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 18
Bank of New York (quar.)	\$3 1/4	Oct. 1	Sept. 20
Bankers Trust Co.	50c	Oct. 1	Sept. 16
Bastian-Blessing Co.	40c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Bayuk Cigars, Inc., first preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Beech Creek Railroad (quar.)	50c	Oct. 1	Sept. 16
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Bell Telephone Co. (Pa.) (quar.)	\$1 1/4	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Beneficial Industrial Loan Corp.	45c	Sept. 30	Sept. 16
\$2 1/4 prior preference div. series of 1938.	62 1/2c	Sept. 30	Sept. 16
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Bird Machine Co.	50c	Sept. 28	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Birmingham Electric \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Bliss & Laughlin, Inc.	25c	Sept. 30	Sept. 21
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 21
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Borg-Warner	25c	Oct. 1	Sept. 17
Boston & Albany R.R. Co.	\$2	Sept. 30	Aug. 31
Boston Insurance Co. (quar.)	\$4	Oct. 1	Sept. 20
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Brantford Cordage preferred (quar.)	33 1/2c	Oct. 15	Sept. 20
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Brewer (C.) & Co. (monthly)	50c	Sept. 25	Sept. 20
Bridgeport Brass Co.	25c	Sept. 30	Sept. 16
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 13
Briggs Manufacturing Co.	50c	Sept. 30	Sept. 20
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
British American Oil Co. (quar.)	\$25c	Oct. 1	Sept. 12
British American Tobacco Co. 5% pref. (s.-a.)	\$2 1/4	Sept. 30	Sept. 30
British-American Tobacco Co., Ltd. (interim)	10c	Sept. 30	Sept. 2
British-Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
Broad Street Investing Corp. (quar.)	25c	Oct. 1	Sept. 20
Brookline Trust (Mass.) (quar.)	\$3	Oct. 1	Sept. 10
Brooklyn Borough Gas Co. (quar.)	75c	Oct. 10	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 10
Broulan Porcupine Mines, Ltd. (initial)	3c	Sept. 30	Sept. 14
Brunswick-Balke Collender Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Budd Wheel Co., 7% part. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
7% part. preferred (partic. dividend)	25c	Sept. 30	Sept. 16
Buffalo Niagara & Eastern Power 1st pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	40c	Oct. 1	Sept. 14
Bullard Co.	50c	Sept. 30	Sept. 13
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 20
Burlington Steel, Ltd. (quar.)	15c	Oct. 1	Sept. 16
Burma Corp. (final 3 1/2 annas)	---	Sept. 30	Aug. 22
Amer. dep. rec. (final 3 1/2 annas)	40c	Oct. 1	Sept. 14
Calamba Sugar Estates (quar.)	\$10c	Sept. 30	Aug. 31
Calgary & Edmonton Corp., Ltd.	37 1/2c	Oct. 1	Sept. 20
California Water & Telephone 6% pref. (qu.)	\$1	Oct. 1	Sept. 14
Cambria Iron, semi-annual	\$1 1/4	Oct. 1	Sept. 20
Canada Bread 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Class B preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Canada Foundries & Forgings class A	\$1 1/4	Oct. 1	Sept. 20
Canada Iron Foundries, Ltd.	\$1 1/4	Nov. 1	Oct. 15
Preferred	\$1 1/4	Nov. 1	Oct. 15
Canada Northern Power Corp., Ltd.	\$25c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canada Packers, Ltd. (quar.)	75c	Oct. 1	Sept. 16
Canada Permanent Mtge. (quar.)	12c	Oct. 1	Sept. 14
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries preferred	75c	Oct. 1	Sept. 16
Canadian Cannery, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 14
1st preferred (quar.)	125c	Oct. 1	Sept. 14
1st preferred (participating div.)	15c	Oct. 1	Sept. 14
Conv. preferred (quar.)	115c	Oct. 1	Sept. 14
Conv. preferred (participating div.)	15c	Oct. 1	Sept. 14
Canadian Celanese	125c	Sept. 30	Sept. 16
Extra	150c	Sept. 30	Sept. 16
Partic. preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Canadian Cottons, Ltd. (quar.)	\$1	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Canadian General Electric (quar.)	\$2	Oct. 1	Sept. 14
Canadian Industries, Ltd. A & B (quar.)	\$1 1/4	Oct. 31	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	12c	Sept. 26	Sept. 5
Canadian Oil Cos., 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Canadian Pacific R.R., preferred (interim)	12c	Oct. 1	Sept. 2
Canadian Westinghouse (quar.)	37 1/2c	Oct. 1	Sept. 14
Canadian Wirebound Boxes, Ltd. class A	\$1 1/4	Oct. 1	Sept. 16
Canfield Oil	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Cannon Mills Co.	50c	Oct. 1	Sept. 18
Capital Administration Co., Ltd.	75c	Oct. 1	Sept. 20
\$3 cum. preferred series A (quar.)	50c	Oct. 1	Sept. 16
Carman & Co. class B	\$1 1/4	Oct. 1	Sept. 16
Carolina Power & Light \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
\$6 preferred (quar.)	\$2	Oct. 1	Sept. 24
Carolina Teleg. & Teleg. Co. (quar.)	2 1/2c	Oct. 1	Sept. 20
Carriers & General	\$1 1/4	Oct. 1	Sept. 16
Carthage Mills, Inc., pref. A (quar.)	60c	Oct. 1	Sept. 16
Preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 12
Case (J. I.) Co., preferred (quar.)	25c	Oct. 15	Sept. 17
Celanese Corp. of American	---	Dec. 10	Oct. 11
Common stock div. of 1sh. of com. for each 30 shs. of common stock held	\$1 1/4	Oct. 1	Sept. 17
7% cum. prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative prior preferred (quar.)	\$1 1/4	Dec. 31	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	37 1/2c	Oct. 15	Sept. 30
Central Aguirre Associates (quar.)	\$1	Oct. 1	Sept. 17
Central Hanover Bank & Trust Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Central Maine Power 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$6 preferred (quar.)	15c	Dec. 2	Nov. 20
Central Paper (initial quar.)	14c	Sept. 28	Sept. 14
Central Patricia Gold Mines, Ltd. (quar.)	11c	Sept. 28	Sept. 14
Extra	\$1 1/4	Oct. 1	Sept. 17
Champion Paper & Fibre, preferred (quar.)	45c	Oct. 1	Sept. 17
Chemical Bank & Trust Co. (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio Railway	\$1	Oct. 1	Sept. 6
Preferred (quar.)	\$1	Sept. 23	Aug. 30
Chesebrough Mfg. Co. Consol. (quar.)	50c	Sept. 23	Aug. 30
Extra	\$1 1/4	Oct. 1	Sept. 20
Chicago Daily News, Inc., 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Chicago Flexible Shaft (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	Oct. 1	Sept. 21
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 21
Chicago Title & Trust (quar.)	\$1 1/4	Oct. 1	Sept. 19
Chillicothe Paper Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chillicothe Securities, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cincinnati Gas & Electric 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Cincinnati Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 13
Cincinnati Union Stock Yards (quar.)	30c	Sept. 30	Sept. 21
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
Citizens Wholesale Supply pref. (quar.)	75c	Oct. 1	Sept. 28
7% preferred (quar.)	87 1/2c	Oct. 1	Sept. 28
City Auto Stamping (quar.)	15c	Oct. 1	Sept. 20
City Ice & Fuel Co.	30c	Sept. 30	Sept. 14
Cleveland Electric Illuminating	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cleveland Graphite Bronze (interim)	40c	Sept. 30	Sept. 21
Clearing Machine Corp. (quar.)	20c	Oct. 1	Sept. 14
Climax Molybdenum	30c	Sept. 27	Sept. 17
Clinant Water Works Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 14
Cluett, Peabody & Co., Inc. (interim)	50c	Sept. 25	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International	\$5.70	Oct. 1	Sept. 12
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 21
Extra	25c	Sept. 30	Sept. 21
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Oct. 1	Sept. 16
Colonial Ice 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Colt's Patent Fire Arms Mfg (quar.)	50c	Sept. 30	Sept. 12
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commercial Credit (quar.)	75c	Sept. 30	Sept. 10
4 1/4% preferred (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Commercial Investment Trust Corp. (quar.)	\$1	Oct. 1	Sept. 10
\$4 1/4 series of 1935 conv. preference (quar.)	\$1.06 1/4	Oct. 1	Sept. 10
Commonwealth Edison Co	45c	Nov. 1	Oct. 11
Commonwealth & Southern, pref.	75c	Oct. 1	Sept. 13
Commonwealth Telephone Co. (Madison, Wis.)			
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/4% preferred C (quar.)	\$1 1/4	Dec. 2	Nov. 15
Commonwealth Water Co. 5 1/4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Commonwealth Water & Light Co. \$7 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Community Power & Light	25c	Dec. 2	Nov. 15
Conaunum Mines	4c	Sept. 25	Sept. 14
Connecticut Gas & Coke Securities pref. (quar.)	75c	Oct. 1	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Connecticut Fire Insurance Co. (quar.)	\$5	Oct. 1	Sept. 14
Consolidated Aircraft preferred (quar.)	75c	Sept. 30	Sept. 14
Consolidated Coppermines	15c	Oct. 15	Oct. 2
Consolidated Edison (N. Y.) pref. (quar.)	\$1 1/4	Nov. 1	Sept. 27
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
Consolidated Film Industries, preferred	90c	Oct. 1	Sept. 14
Consol. Gas, Electric Light & Power Co. (Balt.)	\$1 1/4	Oct. 1	Sept. 14
4 1/4% preferred series B (quar.)	\$1	Oct. 1	Sept. 14
4% preferred series C (quar.)	\$1	Nov. 1	Oct. 15
Consolidated Laundries, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Consolidated Water Power & Paper Co. (quar.)	50c	Sept. 30	Sept. 14
Consumers Gas (Toronto) (quar.)	\$2 1/2	Oct. 1	Sept. 14
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$4 1/4 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Continental Baking Co. pref. (quar.)	\$2	Oct. 1	Sept. 21*
Continental Bank & Trust (N. Y.) (quar.)	20c	Oct. 1	Sept. 13
Continental Can Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Continental Oil	25c	Sept. 30	Sept. 3
Continental Steel Corp.	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Continental Telephone, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Creameries of America, Inc. (quar.)	12 1/2c	Sept. 30	Sept. 10
Cream of Wheat Corp.	40c	Oct. 1	Sept. 18
Crowell-Collier Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Crown Zellerbach Corp.	25c	Oct. 1	Sept. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Crum & Forster	30c	Oct. 15	Oct. 1
Preferred (quar.)	\$2	Dec. 23	Dec. 13
Crystal Tissue Co. (quar.)	12 1/2c	Sept. 30	Sept. 20
Cuban Atlantic Sugar Co.	50c	Sept. 25	Sept. 19
Cunningham Drug Stores (quar.)	25c	Sept. 27	Sept. 20
Preferred B (quar.)	\$1 1/4	Sept. 27	Sept. 20
Preferred A (semi-annual)	\$3	Sept. 27	Sept. 20
Curtis Publishing Co., \$7 preferred	75c	Oct. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Danahy-Faxon Stores, Inc. (quar.)	50c	Sept. 30	Sept. 23
Davega Stores Corp., 5% cum. pref. (quar.)	31 1/4c	Sept. 25	Sept. 14
David & Frere, Ltd., class A (quar.)	25c	Sept. 30	Sept. 16
Dayton & Michigan R.R. (s.-a.)	87 1/2c	Oct. 1	Sept. 16
8% preferred (quar.)	\$1	Oct. 1	Sept. 16
Debiture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	Sept. 25	Sept. 14
De Long Hook & Eye (quar.)	\$1 1/4	Oct. 1	Sept. 20
De Long Hook & Eye (quar.)	75c	Dec. 2	Nov. 26
Dentist's Supply Co. (N. Y.) (quar.)	2 1/2c	Oct. 1	Sept. 3
Deposited Bank Shares (N. Y.), Series N. Y.	3c	Oct. 1	Sept. 3
Deposited Bank Shares of N. Y. series A	25c	Oct. 21	Oct. 5
Detroit Gasket & Manufacturing Co.	25c	Sept. 25	Sept. 14
Detroit Harvester Co.	\$2	Jan. 14	Dec. 20
Detroit-Hillsdale & Southwestern (s.-a.)	50c	Sept. 25	Sept. 14
Detroit Steel Corp.	25c	Dec. 2	Nov. 12
Diamond Match Co. (quar.)	75c	3-1-41	2-10-41
Preferred (semi-ann.)	30c	Oct. 1	Sept. 20
Diamond Shoe Corp.	\$1 1/4	Oct. 1	Sept. 20
5% preferred (initial quar.)			
Disney (Walt) Productions, Inc.	37 1/2c	Oct. 1	Sept. 16
6% cum. conv. preferred (quar.)	50c	Sept. 26	Sept. 16
Diveco Twin Truck Co.	62 1/2c	Oct. 1	Sept. 10
Dixie-Vortex Co. class A (quar.)	30c	Dec. 2	Nov. 16
Doctor Pepper Co. (quar.)	150c	Oct. 21	Sept. 30
Dome Mines, Ltd.	25c	Sept. 30	Sept. 17
Dominguez Oil Fields (monthly)	37c	Oct. 1	Sept. 14
Dominion Coal Co., Ltd., pref. (quar.)	25c	Oct. 1	Sept. 20
Dominion Foundry & Steel (quar.)	\$1 1/4	Oct. 1	Sept. 16
Dominion Glass, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Dominion Tar & Chemical Co., 5 1/4% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	\$3	Oct. 1	Sept. 30
Dover & Rockaway R.R. Co. (s.-a.)	75c	Oct. 1	Aug. 31
Draper Corp. (quar.)	\$1 1/4	Sept. 25	Sept. 18
Driver-Harris Co.	60c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Dun & Bradstreet, Inc. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dunham Mills 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 14
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Gas & Fuel Assoc., 4 1/4% prior pref.	\$2 1/4	Oct. 1	Sept. 16
Eastern Steel Products pref. (quar.)	25c	Oct. 1	Sept. 16
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Eaton & Howard Management Fund A-1	20c	Sept. 25	Sept. 16
Economy Grocery Stores (quar.)	25c	Sept. 25	Sept. 20
Eddy Paper Corp.	25c	Sept. 30	Sept. 16
Electric Auto-Lite	75c	Oct. 1	Sept. 23
Electric Controller & Mfg	50c	Oct. 1	Sept. 20
Electric Storage Battery Co	50c	Sept. 30	Sept. 16
Preferred	50c	Sept. 30	Sept. 16
Electrical Products (quar.)	25c	Oct. 1	Sept. 20
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton R.R. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas (quar.)	50c	Sept. 30	Sept. 16
Empire Safe Deposit Co. (quar.)	75c	Sept. 28	Sept. 21
Emporium Capwell Co. (quar.)	35c	Oct. 1	Aug. 21
7% pref. (s.-a.)	\$3 1/4	Sept. 21	Sept. 7
4 1/4% preferred (quar.)	56 1/4c	Oct. 1	Sept. 21
4 1/4% preferred (quar.)	56 1/4c	1-2-41	Dec. 21
Endicott Johnson Corp.	75c	Oct. 1	Sept. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Engineers Public Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 1/4 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
European & Northern American Ry. (s.-a.)	\$2 1/4	Oct. 3	Sept. 13
Everhart, Inc., new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-4-41	3-15-41
Ex-Cell-O Corp.	65c	Oct. 1	Sept. 10
Falstaff Brewing Co. pref. (semi-annual)	3c	Oct. 1	Sept. 16
Famous Players Canadian (quar.)	\$25c	Sept. 27	Sept. 17
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 1	Sept. 16	Humble Oil & Refining	62 1/2c	Oct. 1	Aug. 31
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30	Hummel-Ross Fibre	25c	Sept. 30	Sept. 14
Quarterly	5c	Mar. 15	Feb. 28	Hygrade Sylvania Corp.	62 1/2c	Oct. 1	Sept. 10
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11	Idaho Maryland Mines (monthly)	50c	Sept. 21	Sept. 10
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12	Monthly	5c	Oct. 21	Oct. 10
Fedders Mfg. Co.	35c	Oct. 1	Sept. 20	Ideal Cement Co.	35c	Sept. 30	Sept. 14
Federal Bake Shops (interim)	25c	Sept. 30	Sept. 16	Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Federal Light & Traction Co.	25c	Sept. 23	Sept. 14	Illinois Commercial Telephone \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Federal Mining & Smelting Co.	50c	Sept. 20	Sept. 3	Illuminating Shares, class A	50c	Oct. 1	Sept. 14
Ferro Enamel Corp.	25c	Sept. 25	Sept. 10	Imperial Paper & Color	75c	Oct. 1	Sept. 20
Fidelity Trust (Balt.) (quar.)	75c	Sept. 30	Sept. 20	Imperial Tobacco of Canada (interim)	10c	Sept. 30	Sept. 6
Fifth Avenue Coach (quar.)	50c	Sept. 26	Sept. 13	Preferred (semi-annual)	3%	Sept. 30	Sept. 6
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 15	Indiana General Service Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 6
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 15	Indiana & Michigan Electric Co. 7% pt. (qu.)	\$1 1/2	Oct. 1	Sept. 6
Finance Co. of America common class A & B	15c	Sept. 30	Sept. 20	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
5 1/4% preferred (quar.)	6 1/2c	Sept. 30	Sept. 20	Indianapolis Power & Light 6 1/4% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
Finance Co. of Penna. (quar.)	\$2	Oct. 1	Sept. 21	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
First National Bank of N. Y. (quar.)	\$25	Oct. 1	Sept. 16	Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/2	Oct. 1	Sept. 12
Florida Power & Light \$7 pref.	\$2.18	Oct. 1	Sept. 14	Industrial Rayon	50c	Oct. 1	Sept. 21
Florsheim Shoe Co. class A	50c	Oct. 1	Sept. 24	Inland Investors (interim)	20c	Sept. 30	Sept. 20
Class B	25c	Oct. 1	Sept. 24	Interlake Steamship	75c	Oct. 1	Sept. 13
Food Machinery Corp.	75c	Sept. 30	Sept. 14	International Business Machines (quar.)	\$1 1/4	Oct. 10	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14	International Cellucotton Products (quar.)	37 1/2c	Oct. 1	Sept. 20
Ford Motor of Canada class A & B (quar.)	25c	Sept. 28	Sept. 7	Extra	25c	Oct. 1	Sept. 20
Formica Insulation Co.	50c	Oct. 1	Sept. 13	International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20
Foster & Kleiser pref. A (quar.)	37 1/2c	Oct. 1	Sept. 15	International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31
Foundation Co. (Canada)	\$25c	Oct. 18	Sept. 30	Payable in U. S. funds			
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 14	International Nickel of Canada pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
Preferred (quar.)	15c	Oct. 1	Sept. 14	Payable in U. S. funds			
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Fuller (Geo. A.) 4% preferred (quar.)	\$1	Oct. 1	Sept. 19	International Paper & Power Co.			
Galland Mercantile Laundry (quar.)	50c	Oct. 1	Sept. 16	5% cum. conv. preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14	International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 14
Gardiner (Julius) & Co. pref. (quar.)	37 1/2c	Sept. 30	Sept. 14	International Shoe (quar.)	37 1/2c	Oct. 1	Sept. 14
Gartneau Power (quar.)	20c	Sept. 30	Aug. 31	International Silver Co., pref.	\$2	Oct. 1	Sept. 16
5% preferred (quar.)	\$1.37	Oct. 1	Aug. 31	Interstate Bakeries Corp. \$5 pref. (quar.)	62 1/2c	Oct. 1	Sept. 16
5 1/4% preferred (quar.)	\$1.37	Oct. 1	Aug. 31	Interstate Department Stores	15c	Oct. 1	Sept. 16
General American Investors Co., Inc.				Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	Investment Co. of America (quar.)	25c	Oct. 1	Sept. 16
General Baking Co.	15c	Oct. 1	Sept. 21	Investment Foundation, Ltd., cum. pref. (qu.)	75c	Oct. 15	Sept. 30
Preferred (quar.)	\$2	Oct. 1	Sept. 21	Cumulative preferred	\$25c	Oct. 15	Sept. 30
General Electric Co.	35c	Oct. 25	Sept. 20	Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
General Finance Corp.	5c	Oct. 15	Oct. 1	Irving Air Chute (quar.)	25c	Oct. 1	Sept. 20
General Foods 5 1/4% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10	Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
General Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15	Island Creek Coal Co.	50c	Oct. 1	Sept. 19
Quarterly	15c	Jan. 1	Dec. 15	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	Jamaica Water Supply Co. \$5 pref. A (quar.)	\$1 1/4	Sept. 30	Sept. 14
General Motors Corp. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7	Jefferson Electric	25c	Sept. 30	Sept. 14
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6	Jersey Central Power & Light, 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Paint Corp. pref. (quar.)	67c	Oct. 1	Sept. 20	5 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Printing Ink Corp.	15c	Oct. 1	Sept. 17	Johns-Manville Corp.	75c	Sept. 24	Sept. 10
\$6 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20	Jolly & Chicago RR. (quar.)	\$1 1/4	Oct. 7	Sept. 25
General Railway Signal, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20
General Refractories Co.	25c	Sept. 27	Sept. 3	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Telephone Corp., \$2 1/4 preferred (quar.)	62 1/2c	Oct. 1	Sept. 14	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 19
General Time Instruments	50c	Oct. 1	Sept. 18	Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	Kansas Electric Power 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
General Tire & Rubber pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
General Water Gas & Electric Co.	25c	Oct. 1	Sept. 12	Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$3 preferred (quar.)	75c	Oct. 1	Sept. 12	\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14	Katz Drug Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 23
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14	Kaynes Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 23
Gilbert (A. G.) Co. preferred (quar.)	87 1/2c	Oct. 1	Sept. 21	Keith-Albee-Orpheum 7% preferred	\$1 1/4	Oct. 1	Sept. 16
Gibson Art (quar.)	50c	Sept. 30	Sept. 20	Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Gillette Safety Razor, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1	Kennecott Copper Corp.	25c	Sept. 30	Aug. 31
Girard Trust Co. (Phila.) (quar.)	75c	Oct. 1	Sept. 14	Special	50c	Sept. 30	Aug. 31
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14	Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Glidden Co. (interim)	30c	Oct. 1	Sept. 12	Kerlyn Oil Co. class A (quar.)	8 1/2c	Oct. 1	Sept. 10
Preferred (quar.)	56 1/2c	Oct. 1	Sept. 12	Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5
Globe-Wernicke Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Kimberly-Clark (quar.)	25c	Oct. 1	Sept. 12
Godchaux Sugars, Class A	50c	Oct. 1	Sept. 18	Extra	25c	Oct. 1	Sept. 12
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7	Kings County Lighting, 7% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 16
Extra	5c	Sept. 28	Sept. 7	6% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 16
Gold & Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 30	5% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 16
Goldblatt Bros., Inc., pref. (quar.)	62 1/2c	Oct. 1	Sept. 15	Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Golden State Co., Ltd. (quar.)	20c	Oct. 15	Sept. 30	Special	1c	Nov. 1	Sept. 30
Goodrich (B. F.) Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 18	Kirsch & Co. preferred (quar.)	37 1/2c	Oct. 1	Sept. 18
Goodyear Tire & Rubber (Canada) (quar.)	162c	Oct. 1	Sept. 14	Klein (D. Emil)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$62 1/2c	Oct. 1	Sept. 14	Kleinert (I. B.) Rubber Co.	30c	Sept. 30	Sept. 16
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 24	Koppers Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 13	Krege Dept. Stores 4% pref. (quar.)	\$1	Oct. 1	Sept. 20
Preferred (quar.)	25c	Oct. 1	Sept. 13	Kroger Grocery & Baking 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Great American Insurance (quar.)	25c	Oct. 15	Sept. 20	7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Great Lakes Power, preferred A	\$25c	Oct. 1	Sept. 10	Lackawanna RR. Co. (N. J.) (quar.)	\$1	Oct. 1	Sept. 6
Great Western Sugar	50c	Oct. 2	Sept. 14	Lamaque Gold Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14	Lambert Co.	37 1/2c	Oct. 1	Sept. 17
Greening (B.) Wire Co., Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16	Landis Machine preferred (quar.)	\$1 1/4	Dec. 16	
Greenwich Water System, Inc., 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11	Leath & Co., preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
Greif Bros. Cooperage Corp. class A	50c	Oct. 1	Sept. 18*	Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Oct. 7	Sept. 20
Greyhound Corp. (quar.)	25c	Oct. 1	Sept. 21	Lehman Corp.	20c	Oct. 1	Sept. 16
5 1/4% preferred (quar.)	13 1/2c	Oct. 1	Sept. 21	Lerner Stores (quar.)	50c	Oct. 15	Oct. 3
Griggs, Cooper & Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21	Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 22
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10	Lexington Telephone pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Gruen Watch Co. pref. C (quar.)	37 1/2c	Oct. 1	Sept. 20	Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred B (quar.)	1 1/2c	Oct. 1	Sept. 20	Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Gulf Oil Corp.	25c	Oct. 1	Sept. 13	Link-Belt Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Guaranty Trust Co. (N. Y.) (quar.)	35c	Oct. 1	Sept. 6	Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30
Hackensack Water pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16	Liquid Carbonic Corp. (quar.)	25c	Sept. 26	Sept. 11
Haldol Co.	25c	Oct. 1	Sept. 14	Lit Bros., preferred	\$2	Oct. 1	Sept. 21
Hamilton Mfg. participating stock	25c	Sept. 28	Sept. 21	Little Miami RR. Co., original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Hamilton United Theatres, 7% preferred	\$1 1/4	Sept. 30	Aug. 31	Special guaranteed (quar.)	50c	Oct. 1	Sept. 15
Hamilton Watch Co., preferred (quar.)	\$1 1/4	Sept. 30	Aug. 16	Locke Steel Chain Co. (quar.)	30c	Sept. 30	Sept. 20
Hammermill Paper Co.	25c	Oct. 31	Oct. 16	Lock-Joint Pipe Co. (monthly)	\$1	Oct. 1	Sept. 21
Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	Preferred (quar.)	\$2	Sept. 30	Sept. 19
Hanners Oil Co., common	2c	Dec. 15		Loew's, Inc.	50c	Sept. 30	Sept. 21
Harbison-Walker Refractories Co. pref. (quar.)	1 1/4c	Oct. 19	Oct. 5	Loew's (Marcus) Theatre, Ltd., 7% pref.	\$3 1/2	Sept. 30	Sept. 11
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	Lone Star Cement Corp.	75c	Sept. 30	Sept. 11
Harris & Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25	Loose-Wiles Biscuit Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14	Lorillard (P.) Co.	30c	Oct. 1	Sept. 16
Harvey Hubbell, Inc. (quar.)	40c	Sept. 25	Sept. 16	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 13*	Louisville Gas & Electric, class A (quar.)	37 1/2c	Sept. 25	Aug. 31
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20	Class B (quar.)	25c	Sept. 25	Aug. 31
Extra	5c	Sept. 30	Sept. 20	7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	43 1/2c	Sept. 30	Sept. 20	6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Helme (Geo. W.) Co.	\$1 1/4	Oct. 1	Sept. 10	5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10	Lunkenheimer Co. 6 1/4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Henkel Clausen, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	6 1/4% preferred (quar.)	\$1 1/4	1-21	Dec. 23
Hercules Motors Corp.	25c	Oct. 1	Sept. 20	Lynn Gas & Electric (quar.)	\$1 1/4	Sept. 30	Sept. 13
Hercules Powder Co.	60c	Sept. 25	Sept. 13	McCull-Fontenac Oil, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 27	Sept. 17	McCrory Stores Corp.	25c	Sept. 30	Sept. 18
Hickok Oil Corp., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	McKee (A. G.) & Co. class B (quar.)	25c	Oct. 1	Sept. 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	Class B (extra)	50c	Oct. 1	Sept. 20
Hilton-Davis Chemical pref. (quar.)	31 1/2c	Sept. 30	Sept. 20	Magazine Repeater Razor preferred	\$17 1/2	Sept. 24	Sept. 14
Hinde & Dauch Paper	25c	Oct. 1	Sept. 14	Magnin (I.) & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14	Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 17
Hires (Chas. E.) Co. (extra)	30c	Sept. 27	Sept. 19	Extra	25c	Sept. 30	Sept. 17
Holland Furnace	50c	Oct. 1	Sept. 13	7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 17
Holophone Co. pref. (s.-a.)	\$1.05	Oct. 1	Sept. 15	Mahoning Coal RR.	\$7 1/2	Oct. 1	Sept. 20
Holmes (D. H.), Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 21	Manfield Tire & Rubber \$1.20 conv. pref. (quar.)	30c	Oct. 1	Sept. 17
Homestake Mining Co. (monthly)	37 1/2c	Sept. 25	Sept. 20	Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 16
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 19	Preferred (quar.)	50c	Oct. 15	Oct. 1
Hornel (Geo. A.)	50c	Oct. 15	Sept. 28	Margay Oil Corp.	25c	Oct. 10	Sept. 20
Preferred class A (quar.)	\$1 1/4						

Name of Company	Per Share	When Payable	Holders of Record
Marlin-Rockwell	\$1 1/4	Oct. 1	Sept. 20
Marsh & Son	40c	Oct. 1	Sept. 21
Mascot Oil Co.	1c	Sept. 25	Sept. 14
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Mead Johnson (quar.)	75c	Oct. 1	Sept. 14
Extra	75c	Oct. 1	Sept. 14
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchants Bank of N. Y. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Merc & Co., Inc.	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mesta Machine Co.	50c	Oct. 1	Sept. 16
Metal & Thermit Corp. preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Michigan Assoc. Telep. Co. 6% pref. (quar.)	\$1 1/4	Oct. 23	Sept. 20
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Quarterly	5c	Oct. 1	Sept. 20
Mickelberry's Food Products Co. \$2.40 pf. (qu.)	60c	Oct. 15	Sept. 20
Midland Oil Corp. \$2 preferred	25c	Oct. 1	Sept. 13
Midland Steel Products	50c	Oct. 1	Sept. 13
\$2 dividend shares	50c	Oct. 1	Sept. 13
8% preferred (quar.)	\$2	Oct. 1	Sept. 13
Midvale Co.	\$1 1/4	Sept. 25	Sept. 10
Mid-West Refineries, Inc. (quar.)	10c	Oct. 1	Sept. 20
Minneapolis Gas Light partic. units (quar.)	\$1 1/4	Oct. 1	Sept. 14
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 8
Missouri Gas & Electric Service	\$1	Oct. 15	Sept. 30
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mock, Judson, Voehringer, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Modern Containers, Ltd. (quar.)	120c	Oct. 1	Sept. 20
Extra	110c	Oct. 1	Sept. 20
Quarterly	120c	Jan. 2	Dec. 20
Extra	110c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Modern Die & Tool (Initial)	10c	Sept. 23	Sept. 16
Molybdenum Corp. of America	25c	Oct. 1	Sept. 16
Monarch Machine Tool stock dividend		Sept. 30	Sept. 20
4-16ths of a new sh. for each sh. held.			
Monongahela Valley Water Co. 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monroe Chemical, preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Monsanto Chemical Co., pref. A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9
Montana-Dakota Utilities Co.	6c	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Montgomery Ward & Co.	50c	Oct. 15	Sept. 13
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 13
Moore Corp., Ltd. (quar.)	50c	Oct. 1	Sept. 10
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 10
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-2-41	Dec. 30
Morrell (John) & Co.	50c	Oct. 25	Sept. 22
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 28
Morrison Cafeterias Consol., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 24
Morristown Securities Corp.	10c	Oct. 2	Sept. 14
Motor Finance Corp. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Motor Products Corp.	50c	Oct. 1	Sept. 16
Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Extra	1c	Oct. 2	Sept. 21
Murphy (G. C.) 5% pref. (quar.)	\$1 1/4	Oct. 30	Sept. 12
Muskegon Piston Ring	25c	Sept. 30	Sept. 30
Mutual Systems, Inc.	5c	Oct. 15	Sept. 30
8% preferred (quar.)	50c	Oct. 15	Sept. 30
Myers (F. E.) & Bro.	75c	Sept. 25	Sept. 14
Nachman Spring-filled Corp.	25c	Oct. 1	Sept. 20
Nashua Gummed & Coated Paper 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 24
National Battery Co.	75c	Nov. 1	Oct. 28
Preferred (quar.)	55c	Oct. 1	Sept. 20
National Biscuit Co.	40c	Oct. 15	Sept. 10
National Bond & Investment (quar.)	25c	Sept. 21	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Brush (quar.)	10c	Dec. 16	Dec. 2
National Candy 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
National City Bank of Cleveland (s.a.)	60c	Oct. 1	Sept. 18
National City Lines	25c	Oct. 1	Sept. 14
\$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Class A (quar.)	50c	Nov. 1	Oct. 15
National Cylinder Gas Co.	20c	Sept. 27	Sept. 16
National Dairy Products (quar.)	20c	Oct. 1	Sept. 4
Preferred A and B (quar.)	\$1 1/4	Oct. 1	Sept. 4
National Department Stores 6% pref. (s.a.)	30c	Oct. 1	Sept. 20
National Discount Corp. (quar.)	50c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
National Grocers Co., Ltd., pref. (quar.)	37 1/2c	Oct. 1	Sept. 14
National Lead	12 1/2c	Sept. 30	Sept. 13
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Oil Products (Interim)	35c	Sept. 26	Sept. 16
National-Standard Co. (quar.)	50c	Sept. 24	Sept. 10
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
National Steel Corp. (quar.)	75c	Sept. 30	Sept. 20
Natoma Co. (quar.)	20c	Oct. 1	Sept. 10
Navarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
Nehl Corp. (quar.)	12 1/2c	Oct. 1	Sept. 14
Preferred (quar.)	\$1.31 1/4	Oct. 1	Sept. 14
New Amsterdam Casualty Co. (s.a.)	40c	Oct. 1	Aug. 26
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New England Telep. & Telep.	\$1 1/4	Sept. 28	Sept. 10
New Hampshire Fire Insurance Co.	40c	Oct. 1	Sept. 14
New Idea, Inc.	15c	Sept. 30	Sept. 14
New Jersey Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
New London Northern R.R. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 14
New Orleans Public Service	10c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
New York Air Brake Co.	50c	Nov. 1	Oct. 14
New York City Omnibus (quar.)	75c	Sept. 26	Sept. 13
New York & Honduras Rosario Mining Co.	75c	Sept. 28	Sept. 18
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 5
NY PA NJ Utilities pref. (quar.)	75c	Oct. 1	Aug. 30
New York Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
New York State Electric & Gas, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 7
New York Transit Co.	35c	Oct. 15	Sept. 20
Niagara Alkali, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Nicholson File Co. (quar.)	30c	Oct. 1	Sept. 20
1900 Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	90c	Sept. 30	Sept. 17
North American Co. (quar.)	30c	Oct. 1	Sept. 10
6% preferred (quar.)	75c	Oct. 1	Sept. 10
5 1/2% preferred (quar.)	71 1/2c	Oct. 1	Sept. 10
See "General Corp. & Investment News"			
Section for special com. div. declaration.			
North American Rayon class A & B	50c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
Northern Ontario Power Co.	130c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Northland Greyhound Lines \$6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Norwalk Tire & Rubber Co., pref. (quar.)	87 1/2c	Oct. 1	Sept. 17
Nova Scotia Light & Power (quar.)	\$1 1/4	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agenc Corp. (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
O'Brien Gold Mines, Ltd.	5c	Sept. 28	Sept. 12
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 18
Ohio Brass Co., class A & B	50c	Sept. 24	Sept. 7
Ohio Edison \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 14
Ohio Finance Co.	40c	Oct. 1	Sept. 10
5% prior preference (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Ohio Service Holding Corp.	50c	Nov. 1	Oct. 15
\$5 non-cum. preferred	\$1 1/4	Oct. 1	Sept. 14
Ohio Water Service class A	\$1	Sept. 30	Sept. 14
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Preferred (quar.)	75c	Sept. 30	Sept. 14
Old Colony Insurance Co. (quar.)	\$5	Oct. 1	Sept. 20
Old Colony Trust Associates (quar.)	25c	Oct. 15	Oct. 1
Omar, Inc., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	\$2	Oct. 1	Sept. 13
Orange & Rockland Elec. Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light, Heat & Power (quar.)	25c	Oct. 1	Aug. 26
Preferred (quar.)	\$1 1/4	Oct. 1	Aug. 26
Outboard Marine & Mfg.	85c	Sept. 26	Sept. 14
Pacific Can Co.	25c	Sept. 30	Sept. 20
Pacific Finance Co. of California (quar.)	30c	Oct. 1	Sept. 14
8% pref. (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/2c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Guano & Fertilizer (quar.)	70c	Sept. 30	Sept. 21
Pacific Greyhound Lines \$3 1/2 conv. pref. (qu.)	87 1/2c	Oct. 1	Sept. 18
Pacific Lighting \$5 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Southern Investors, pref. (quar.)	75c	Oct. 1	Sept. 16
Pacific Public Service (Calif.) (quar.)	10c	Sept. 28	Sept. 18
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 15
Pacific Telephone & Telegraph (quar.)	\$1 1/4	Sept. 30	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Paramount Pictures	15c	Oct. 1	Sept. 16
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Panhandle Eastern Pipe Line—			
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Paraffine Cos.	50c	Sept. 27	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Paramount Pictures, Inc.	15c	Oct. 1	Sept. 16
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
Parke, Davis & Co.	40c	Sept. 30	Sept. 14
Pathe Film Corp., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Patino Mines & Enterprises Consol.	40c	Oct. 1	Sept. 23
Peck, Stow & Wilcox Co.	10c	Sept. 25	July 31
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Pennett (J. C.) Co.	75c	Sept. 30	Sept. 16
Pennsylvania Co. for Ins. on Lives & Granting Annuities	40c	Oct. 1	Sept. 14
Pennsylvania Edison, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand Corp.—			
\$7 cum. conv. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Pennsylvania Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	62 1/2c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 16
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 9
Special	25c	Oct. 1	Sept. 9
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoria Water Works 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 16
Perron Gold Mines, Ltd.	14c	Sept. 21	Aug. 31
Extra	11c	Sept. 21	Aug. 31
Personal Loan & Savings Bank (quar.)	\$1 1/4	Sept. 27	Sept. 17
Extra	75c	Sept. 27	Sept. 17
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peter Paul, Inc.	50c	Oct. 1	Sept. 21
Philadelphia Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Oct. 10	Oct. 1
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
Phillips Packing Co. pref. (quar.)	\$1.31 1/4	Oct. 1	Sept. 16
Phoenix Acceptance Corp. (quar.)	12 1/2c	Nov. 15	Nov. 6
Phoenix Insurance Co. (quar.)	50c	Oct. 1	Sept. 14
Pickle Creek Gold Mines (quar.)	110c	Sept. 30	Sept. 16
Piedmont & Northern Ry.	50c	Oct. 21	Oct. 5
Pilgrim Trust (Boston) (quar.)	\$2	Oct. 1	Sept. 23
Quarterly	\$2	Jan. 2	Dec. 23
Pioneer Gold Mines of British Columbia	10c	Oct. 1	Aug. 31
Pittsburgh Bessemer & Lake Erie (s.a.)	75c	Oct. 1	Sept. 14
Pittsburgh Fort Wayne & Chicago Ry.	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
Pittsburgh Plate Glass	\$1	Oct. 1	Sept. 10
Plough, Inc.	15c	Oct. 1	Sept. 16
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 9
Plymouth Rubber, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Pneumatic Scale Corp. 7% pref. (quar.)	17 1/2c	Oct. 1	Sept. 20
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Pond Creek Pocahontas Co.	37 1/2c	Oct. 1	Sept. 19
Porto Rico Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Potash Co. of America	40c	Oct. 1	Sept. 14
Power Corp. of Canada, 1st pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Participating preferred (quar.)	75c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	50c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Price Bros. & Co. 5 1/2% pref.	\$1 1/4	Oct. 1	Sept. 21
Procter & Gamble 8% pref. (quar.)	\$2	Oct. 15	Sept. 25
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 5
Providence Gas Co. (quar.)	15c	Oct. 1	Sept. 16
Providence Washington Insurance Co.	25c	Sept. 27	Sept. 12
Prudential Investors preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 20
Public Service Co. of Colorado.—			
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 20
6% preferred (monthly)	50c	Oct. 1	Sept. 20
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 20
Public Service Elec. & Gas, \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 3
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
Public Service of N. J.	60c	Sept. 30	Aug. 30
6% preferred (monthly)	50c	Oct. 15	Sept. 13
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	\$1 1/4	Oct. 1	Oct. 1
6% prior lien (quar.)	\$1 1/4	Oct. 1	Oct. 1
Publication Corp. vot. & non-vot. (quar.)	50c	Sept. 27	Sept. 17
Original pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Puget Sound Pulp & Timber pref. (quar.)	30c	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Pure Oil Co., 5% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10
5 1/4% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10
Putnam (Geo.) Fund	15c	Oct. 15	Sept. 28
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 3
Preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1
Radio Corp. of America—			
3 1/2 cum. conv. 1st pf (qu.)	\$7 1/4c	Oct. 1	Sept. 6
B preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Railroad Employees Corp. A & B	20c	Oct. 19	Sept. 30
80c. preferred (quar.)	20c	Oct. 19	Sept. 20
Rath Packing Co.	25c	Oct. 1	Sept. 20
Ray-O-Vac (quar.)	50c	Sept. 30	Sept. 16
8% preferred (quar.)	50c	Sept. 30	Sept. 16
Reading Co. 2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Reed Drug Co. (quar.)	10c	Oct. 1	Sept. 15
Class A (quar.)	8 1/2c	Oct. 1	Sept. 15
Reed Roller Bit Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Reliance Electric & Engineering	37 1/2c	Sept. 25	Sept. 14
Reliance Manufacturing Co.	15c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Republic Steel, 6% prior pref. A. (quar.)	\$1 1/4	Oct. 1	Sept. 12
6% preferred	\$1 1/4	Oct. 1	Sept. 12
Reynolds Metals Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Rice-Stix Dry Goods Co., 7% 1st & 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Richman Bros. (quar.)	75c	Oct. 1	Sept. 24
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Richmond Water Works Corp. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Aug. 13
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Telephone, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 20
Rome Cable Corp.	10c	Oct. 1	Sept. 14
Rubinstein (Helena), Inc.	75c	Sept. 30	Sept. 18
Class A (quar.)	25c	Oct. 1	Sept. 18
Russell Industries, Ltd. (quar.)	20c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Rudd Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Sabin-Robbins Paper Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Saginaw Power, Ltd., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
St. Louis National Stock Yards	\$1 1/4	Oct. 1	Sept. 23
Sangamo Electric Co.	37 1/2c	Oct. 1	Sept. 16
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 10
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 16
Savannah Sugar Refining (quar.)	50c	Oct. 1	Sept. 25
Schenley Distillers Corp., pref. (quar.)	\$1 1/4	Oct. 1	Oct. 21*
Scott Paper Co., \$4 1/2 cum. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21*
\$4 cum. preferred (quar.)	\$1	Nov. 1	Oct. 21*
Scovill Manufacturing Co.	25c	Oct. 1	Sept. 16
Scranton Electric, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Scranton Loco.	50c	Sept. 30	Sept. 10
Selected Industries Inc. \$5 1/2 div. prior (quar.)	\$1 1/4	Oct. 1	Sept. 17
Shakespeare Co.	10c	Oct. 18	Oct. 8
Sharon Steel Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shawmut Association (quar.)	10c	Oct. 1	Sept. 20
Shell Union Oil, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sheller Mfg. Corp.	10c	Oct. 1	Sept. 14
Sheep Creek Gold Mines (quar.)	14c	Oct. 15	Sept. 30
Extra	11c	Oct. 15	Sept. 30
Sherwin-Williams (Can.), preferred	11 1/4c	Oct. 1	Sept. 15
Preferred (quar.)	11 1/4c	Oct. 1	Sept. 15
Silver King Coalition Mines	10c	Oct. 1	Sept. 16
Silverwood Dairies, Ltd., pref. (s.-a.)	120c	Oct. 1	Aug. 31
Simmons Hardware & Paint (liquidating)	\$2 1/2	Dec. 9	Nov. 25
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14
7% cum. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Simpson's, Ltd., 8 1/2% preferred	\$1 1/4	Nov. 1	Oct. 17
Singer Mfg. Co. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Smith (L. C.) & Corona Typewriters (quar.)	12 1/2c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Smith (S. Morgan) Co. (quar.)	\$1 1/4	Nov. 1	Nov. 1
Smith (Howard) Paper Mill preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Sonotone Corp., preferred (quar.)	15c	Oct. 1	Sept. 10
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
South Penn Oil Co. (quar.)	37 1/2c	Sept. 27	Sept. 12
South Pittsburgh Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
South Porto Rico Sugar Co.	25c	Sept. 26	Sept. 10
Extra	95c	Sept. 26	Sept. 10
Preferred (quar.)	2%	Sept. 26	Sept. 10
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Canada Power, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Southern Grocery Stores, Inc.	30c	Sept. 30	Sept. 16
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Natural Gas Co.	25c	Sept. 30	Sept. 13
Southern Phosphate Corp.	15c	Sept. 30	Sept. 16
Southern Ry. Mobile & Ohio cdfs. (s.-a.)	\$2	Oct. 1	Sept. 16
Southwest Consolidated Corp.	25c	Oct. 1	Sept. 20
Southwestern Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Southwestern Light & Power, \$6 pref.	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
South West Penna. Pipe Line	50c	Oct. 1	Sept. 16*
Square D Co.	50c	Sept. 30	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Standard Oil Co. of Ohio, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 16
Starrett (L. S.) Co.	\$1	Sept. 30	Sept. 20
Stecher-Traug Lithograph 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 14
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Steel Products Engineering	20c	Sept. 30	Sept. 16
Stearns Bros. Stores, 1st pref. (quar.)	75c	Sept. 30	Sept. 23
Strawbridge & Clothier 7% pref.	\$1	Oct. 1	Sept. 14
Sun Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 14
Sunray Oil Corp., pref. (quar.)	68 1/2c	Oct. 1	Sept. 5
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31
Superior Water Light & Power 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 16
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmira Bridge (quar.)	50c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Class A (quar.)	50c	Sept. 30	Sept. 16
Class A (extra)	25c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 18
Talcott (James) Inc.	10c	Oct. 1	Sept. 16
5 1/2% part. preference (quar.)	68 1/2c	Oct. 1	Sept. 16
Tamblyn (G.), Ltd. (quar.)	20c	Oct. 1	Sept. 14
5% preferred (quar.)	62 1/2c	Oct. 1	Sept. 10
Tack-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Telautograph Corp.	5c	Nov. 1	Oct. 15
Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Texas Corp. (quar.)	50c	Oct. 1	Sept. 6
Texas Electric Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Texas Oil & Land Co.	10c	Sept. 30	Sept. 10*

Name of Company	Per Share	When Payable	Holders of Record
Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Thompson Products	50c	Oct. 1	Sept. 21
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Tintic Standard Mining	5c	Sept. 30	Sept. 16
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Torrington Co. (quar.)	40c	Oct. 1	Sept. 23
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Trico Products Corp. (quar.)	62 1/2c	Oct. 1	Sept. 12
Tri-Continental Corp. \$6 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Tri-County Telephone 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Tubize Chatillon Corp. 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Twentieth Century-Fox Film Corp. pref. (qu.)	37 1/2c	Sept. 30	Sept. 16
Twin State Gas & Electric 7% prior lien	\$1 1/4	Oct. 1	Sept. 14
Udylite Corp.	10c	Oct. 15	Oct. 1
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
Union Carbide & Carbon Corp.	60c	Oct. 1	Sept. 6
Union Investment Co.	10c	Oct. 1	Sept. 18
Preferred (quar.)	95c	Oct. 1	Sept. 18
Union Pacific R.R.	\$1 1/4	Oct. 1	Sept. 3
Preferred (s.-a.)	\$2	Oct. 1	Sept. 3
Union Premier Food Stores, Inc. (quar.)	25c	Oct. 1	Sept. 11
Union Twist Drill	\$1	Sept. 28	Sept. 20
United Bond & Share, Ltd. (quar.)	15c	Oct. 15	Sept. 30
United Carbon Co.	75c	Oct. 1	Sept. 14
United Elastic Corp.	15c	Sept. 24	Sept. 5
United Fruit Co. (quar.)	\$1	Oct. 15	Sept. 19
United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
United Light Ry., 7% preferred (mo.)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
United Pacific Insurance (quar.)	\$1 1/4	Sept. 27	Sept. 17
United Profit-Sharing, pref. (semi-annual)	50c	Oct. 31	Sept. 30
United Shoe Machinery Corp. (quar.)	62 1/2c	Oct. 5	Sept. 17
6% preferred (quar.)	37 1/2c	Oct. 5	Sept. 17
United States & Foreign Securities pref. (quar.)	\$1 1/4	Sept. 30	Sept. 24
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
United States & International Securities pref.	\$1 1/4	Sept. 30	Sept. 24
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Oct. 1	Sept. 14
United States Potash Co.	\$1 1/4	Sept. 28	Sept. 12
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 27	Sept. 13*
United States Sugar Corp., pref. (quar.)	\$1 1/4	Oct. 15	Oct. 2
Preferred (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United States Trust Co. (N. Y.) (quar.)	\$15	Oct. 1	Sept. 20
United Wall Paper Factories pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Universal-Cyclops Steel	20c	Sept. 30	Sept. 17
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Nov. 1	Oct. 16
Preferred (quar.)	2%	Oct. 1	Sept. 18
Universal Products	40c	Sept. 30	Sept. 21
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
Utah Power & Light \$6 preferred	\$1 1/4	Oct. 1	Sept. 3
\$7 preferred	\$1 1/4	Oct. 1	Sept. 3
Utica Knitting Co. 5% prior pref. (quar.)	62 1/2c	Oct. 1	Sept. 20
Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 23
Preferred (quar.)	\$1	Oct. 1	Sept. 23
Van de Kamp's Holland Dutch Bakers—			
\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 10
Vapor Car Heating, Inc. 7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Viau, Ltd., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Vicksburg Shreveport & Pacific (s.-a.)	\$2 1/2	Oct. 1	Sept. 9
Preferred (semi-annual)	\$2 1/2	Oct. 1	Sept. 9
Victor Chemical Works	35c	Sept. 30	Sept. 20
Virginian Ry. (quar.)	62 1/2c	Sept. 25	Sept. 14
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 19
Preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Vulcan Detinning, 7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Wabaco Cotton (quar.)	50c	Oct. 1	Sept. 21
Waldorf System, Inc. (quar.)	15c	Oct. 1	Sept. 20
Warren Railroad Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 27
Warren (S. D.) Co. (quar.)	75c	Sept. 23	Sept. 18
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 14
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Oct. 1	Sept. 24
West Indies Sugar Corp. preferred	\$2 1/2	Sept. 30	Sept. 16
West Penn Power	37 1/2c	Sept. 25	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
West Penn Electric \$7 class A (quar.)	\$1 1/4	Sept. 30	Sept. 16
West Texas Utilities \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
West Virginia Pulp & Paper Co.	75c	Oct. 1	Sept. 10
West Virginia Water Service, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Western Electric Co.	75c	Sept. 30	Sept. 25
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Western Tablet & Stationery	\$1	Sept. 30	Sept. 20
Preferred	\$1 1/4	Oct. 1	Sept. 20
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Westmoreland Water Co. \$6 pref.	175c	Oct. 1	Sept. 11
Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Wheeling & Lake Erie Ry.	\$1	Oct. 1	Sept. 24
Wheeling Steel 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Whitaker Paper Co.	\$1	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Whitman (Wm.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Wichita Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Wieboldt Stores, prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
Will Ltd. (quar.)	25c	Oct. 1	Sept. 14
Wilson Line, Inc. (semi-annual)	\$1	Sept. 30	Sept. 14
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 18, 1940, in comparison with the previous week and the corresponding date last year:

	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Assets—			
Gold certificates on hand and due from United States Treasury.....	9,183,286,000	9,139,040,000	7,074,236,000
Redemption fund—F. R. notes.....	1,280,000	1,280,000	1,137,000
Other cash†.....	90,414,000	95,414,000	89,189,000
Total reserves.....	9,274,980,000	9,235,734,000	7,164,562,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	101,000	360,000	445,000
Other bills discounted.....	1,985,000	2,993,000	1,472,000
Total bills discounted.....	2,086,000	3,353,000	1,917,000
Bills bought in open market.....	—	—	211,000
Industrial advances.....	1,778,000	1,798,000	2,039,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	403,662,000	403,662,000	396,866,000
Notes.....	341,334,000	341,334,000	377,724,000
Bills.....	—	—	82,602,000
Total U. S. Government securities, direct and guaranteed.....	744,996,000	744,996,000	857,192,000
Total bills and securities.....	748,860,000	750,147,000	861,359,000
Due from foreign banks.....	17,000	17,000	67,000
Federal Reserve notes of other banks.....	2,999,000	2,673,000	5,290,000
Uncollected items.....	201,889,000	162,048,000	173,450,000
Bank premises.....	9,768,000	9,768,000	8,929,000
Other assets.....	15,258,000	18,364,000	20,418,000
Total assets.....	10,253,771,000	10,178,751,000	8,234,075,000
Liabilities—			
F. R. notes in actual circulation.....	1,441,879,000	1,438,694,000	1,161,234,000
Deposits—Member bank reserve acct. U. S. Treasurer—General account.....	7,185,182,000	7,155,415,000	6,284,869,000
Foreign.....	294,474,000	315,348,000	124,024,000
Other deposits.....	608,840,000	532,943,000	176,795,000
Total deposits.....	8,505,548,000	8,467,135,000	6,777,302,000
Deferred availability items.....	181,021,000	147,611,000	154,692,000
Other liabilities, incl. accrued dividends.....	835,000	861,000	1,360,000
Total liabilities.....	10,129,283,000	10,054,301,000	8,114,588,000
Capital Accounts—			
Capital paid in.....	51,070,000	51,081,000	50,873,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	12,983,000	12,934,000	8,694,000
Total liabilities and capital accounts.....	10,253,771,000	10,178,751,000	8,234,075,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	9.23%	93.2%	90.0%
Contingent liability on bills purchased for foreign correspondents.....	—	—	36,000
Commitments to make industrial advances.....	737,000	740,000	1,932,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 19, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	\$ 6,000,000	\$ 13,940,700	\$ 219,803,000	\$ 18,074,000
Bank of Manhattan Co.....	20,000,000	26,651,100	559,751,000	41,649,000
National City Bank.....	77,500,000	68,819,400	62,463,101,000	188,654,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	750,200,000	6,841,000
Guaranty Trust Co.....	90,000,000	185,639,400	82,126,872,000	78,452,000
Manufacturers Trust Co.....	41,748,000	40,151,100	718,682,000	99,533,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	1,106,065,000	60,575,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	315,260,000	28,308,000
First National Bank.....	10,000,000	109,530,400	675,459,000	819,000
Irving Trust Co.....	50,000,000	53,310,000	691,648,000	5,551,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	57,309,000	1,406,000
Chase National Bank.....	100,270,000	134,091,000	63,064,324,000	44,675,000
Fifth Avenue Bank.....	500,000	4,115,400	57,338,000	4,523,000
Bankers Trust Co.....	25,000,000	81,778,200	1,161,073,000	60,810,000
Title Guar & Trust Co.....	6,000,000	2,465,000	15,458,000	2,152,000
Marine Midland Tr Co.....	5,000,000	9,448,000	127,315,000	3,058,000
New York Trust Co.....	12,500,000	28,000,800	436,929,000	37,610,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	116,155,000	2,053,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	88,110,000	52,151,000
Totals.....	518,518,000	932,644,800	14,750,852,000	736,894,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: (a) \$283,640,000 (latest date available); (b) \$69,891,000 (latest date available); (c) \$2,717,000 (Sept. 18); (d) \$73,615,000 (latest date available); (e) \$23,173,000 (Aug. 21).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 14	Mon., Sept. 16	Tues., Sept. 17	Wed., Sept. 18	Thurs., Sept. 19	Fri., Sept. 20
Boots Pure Drugs.....	37/9	37/9	33/9	38/3	38/3	38/3
British Amer Tobacco.....	76/3	77/6	77/6	78/1½	78/1½	78/1½
Cable & Wire ord.....	£50	£50	£50	£50	£50	£50
Central Min & Invest.....	£10	£10	£10	£10	£10	£10
Cong Goldfields of S A.....	30/-	30/-	30/-	30/-	31/3	31/3
Courtaulds S & Co.....	27/6	27/9	28/-	28/-	28/-	28/-
De Beers.....	£3¼	£3¼	£3¼	£3¼	£3¼	£3¼
Distillers Co.....	55/9	55/6	55/6	56/-	55/9	55/9
Electric & Musical Ind.....	6/7½	6/7½	6/7½	6/6	6/7½	6/7½
Ford Ltd.....	15/7½	15/6	15/6	15/4½	15/4½	15/4½
Hudsons Bay Co.....	23/-	23/-	23/-	23/3	23/3	23/3
Imp Tob of G B & I.....	95/-	96/3	96/3	95/7½	95/7½	95/7½
London Mid Ry.....	£11¼	£11¼	£11¼	£11¼	£11¼	£11¼
Metal Box.....	62/6	62/6	62/6	62/6	62/6	62/6
Rand Mines.....	£5¼	£5¼	£5¼	£5¼	£5¼	£5¼
Rio Tinto.....	£6½	£7	£7¼	£7	£7¼	£7¼
Rolls Royce.....	68/9	70/-	70/-	71/3	70/-	70/-
Shell Transport.....	36/10½	36/3	36/3	35/-	35/7½	35/7½
United Molasses.....	18/6	19/1½	19/-	19/-	18/10½	18/10½
Vickers.....	12/6	12/7½	12/7½	12/7½	13/-	13/-
West Witwatersrand.....	£2¼	£2¼	£2¼	£2¼	£2¼	£2¼
Areas.....	£2¼	£2¼	£2¼	£2¼	£2¼	£2¼

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 11, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	24,294	1,181	10,560	1,202	1,919	715	640	3,483	707	399	689	532	2,267
Loans—total.....	8,665	623	3,183	474	726	280	314	989	329	194	311	273	969
Commercial, indus. and agricul. loans.....	4,571	310	1,866	227	293	126	154	602	183	99	183	180	348
Open market paper.....	296	67	78	37	8	11	2	42	10	3	22	2	14
Loans to brokers and dealers in securities.....	392	11	290	21	13	3	5	29	4	1	3	2	10
Other loans for purchasing or carrying securities.....	460	18	213	31	24	14	10	68	12	7	9	14	40
Real estate loans.....	1,220	80	203	50	179	45	33	124	55	12	30	23	386
Loans to banks.....	50	—	43	1	1	—	1	—	2	—	—	1	1
Other loans.....	1,676	137	490	107	208	81	109	124	63	72	64	51	170
Treasury bills.....	710	8	343	—	1	—	4	297	11	—	14	30	2
Treasury notes.....	2,091	41	1,104	34	162	166	39	303	39	27	67	39	70
United States bonds.....	6,576	331	2,895	326	619	133	108	1,036	148	110	88	84	698
Obligations guar. by U. S. Govt.....	2,587	53	1,447	94	131	67	68	312	72	25	76	48	194
Other securities.....	3,665	125	1,588	274	280	69	107	546	108	43	133	58	334
Reserve with Federal Reserve Bank.....	11,471	668	6,552	482	730	213	149	1,533	237	105	207	136	459
Cash in vault.....	517	147	106	21	49	25	14	78	13	7	18	12	27
Balances with domestic banks.....	3,226	187	220	205	339	236	209	581	178	146	322	288	315
Other assets—net.....	1,201	72	425	79	96	40	50	80	22	16	23	31	267
LIABILITIES													
Demand deposits—adjusted.....	21,079	1,343	10,363	1,002	1,463	546	443	2,891	506	310	560	491	1,161
Time deposits.....	5,360	234	1,101	261	745	203	191	970	190	117	146	135	1,067
United States Government deposits.....	527	12	60	46	42	33	42	138	15	2	19	32	86
Inter-bank deposits:													
Domestic banks.....	8,570	382	3,802	446	483	313	280	1,329	346	175	425	248	341
Foreign banks.....	671	17	619	5	1	—	2	8	—	1	—	1	17
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	719	21	303	14	18	34	10	18	6	7	3	4	281
Capital accounts.....	3,783	246	1,615	215	381	100	94	401	94	61	106	88	382

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 19, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 18, 1940

Three Ciphers (000) Omitted	Sept. 18, 1940	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	Sept. 20, 1939
ASSETS										
Gold etc. on hand and due from U. S. Treas.	18,756,298	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	14,621,718
Redemption fund (Federal Reserve notes)	11,398	11,397	11,398	11,826	11,826	11,951	12,853	12,853	12,853	8,288
Other cash	344,387	340,820	322,814	348,390	354,056	362,066	358,922	377,336	380,284	334,281
Total reserves	19,112,083	19,023,516	18,965,509	18,922,194	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	14,964,287
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	861	950	1,503	1,229	1,119	1,012	1,237	1,891	998	969
Other bills discounted	3,230	4,258	4,031	2,619	1,939	1,935	1,999	1,781	1,729	4,619
Total bills discounted	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	2,727	5,588
Bills bought in open market:										
Industrial advances	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
United States Government securities, direct and guaranteed:										
Bonds	1,318,600	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,308,616
Notes	1,115,000	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,245,497
Bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	272,379
Total U. S. Govt securities, direct and guaranteed	2,433,600	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,526,483
Other securities:										
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,446,303	2,447,468	2,447,779	2,454,055	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,844,283
Gold held abroad:										
Due from foreign banks	47	47	47	47	47	47	47	47	47	178
Federal Reserve notes of other banks	22,412	22,962	21,221	20,812	20,041	21,079	22,794	21,433	21,193	21,513
Uncollected items	851,710	706,834	663,569	636,584	661,319	778,624	614,038	640,802	684,894	729,313
Bank premises	41,310	41,310	41,307	41,364	41,395	41,407	41,407	41,417	41,432	42,159
Other assets	52,713	65,117	61,230	60,191	59,326	58,754	57,523	57,854	57,153	66,771
Total assets	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,203	21,743,590	18,659,594
LIABILITIES										
Federal Reserve notes in actual circulation	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	4,677,698
Deposits—Member banks' reserve account:										
United States Treasurer—General account	13,624,419	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	11,549,399
Foreign	790,361	761,686	791,182	813,094	889,274	940,004	923,394	694,083	642,925	618,613
Other deposits	1,035,459	956,537	997,516	1,990,600	867,059	841,341	816,341	787,371	742,077	495,787
Total deposits	15,963,548	15,877,450	15,825,084	15,826,840	15,793,517	15,723,856	15,595,609	15,574,579	15,534,921	12,949,263
Deferred availability items	803,296	669,184	621,720	611,024	626,546	740,963	601,048	617,784	626,010	682,167
Other liabilities, incl. accrued dividends	3,137	6,129	2,853	3,284	2,896	2,891	2,460	2,303	2,305	3,994
Total liabilities	22,165,905	21,946,687	21,840,442	21,775,388	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	18,312,932
CAPITAL ACCOUNTS										
Capital paid in	137,637	137,620	137,586	137,582	137,562	137,553	137,543	137,499	137,400	135,506
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	44,477	44,388	44,075	43,718	43,516	43,303	43,180	42,877	41,153	34,659
Total liabilities and capital accounts	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,203	21,743,590	18,659,594
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.5%	89.4%	89.4%	89.4%	89.3%	89.3%	89.3%	89.2%	89.2%	84.9%
Contingent liability on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	191
Commitments to make industrial advances	8,007	8,123	8,192	8,238	8,241	8,370	8,431	8,582	8,587	10,886
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,606	3,418	3,806	2,217	1,579	1,405	1,719	2,212	1,402	1,287
16-30 days bills discounted	158	319	323	233	198	161	107	80	111	173
31-60 days bills discounted	675	734	686	688	409	415	446	320	358	456
61-90 days bills discounted	521	506	449	518	639	575	523	489	324	3,509
Over 90 days bills discounted	131	261	270	192	233	391	441	571	554	163
Total bills discounted	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	2,727	5,588
1-15 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	255
31-60 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	23
61-90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	267
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
1-15 days industrial advances	1,598	1,568	1,566	1,565	1,545	1,503	1,575	1,881	2,079	1,448
16-30 days industrial advances	136	253	209	173	200	136	102	63	67	229
31-60 days industrial advances	311	138	163	242	243	309	320	207	207	483
61-90 days industrial advances	205	269	258	298	297	150	161	251	259	551
Over 90 days industrial advances	6,362	6,402	6,419	6,275	6,276	6,447	6,444	6,482	6,401	8,965
Total industrial advances	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
U. S. Govt. securities, direct and guaranteed:										
1-15 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	48,913
16-30 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	36,637
31-60 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	82,715
61-90 days	92,500	-----	-----	-----	-----	-----	-----	-----	-----	210,453
Over 90 days	2,341,100	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,445,365
Total U. S. Government securities, direct and guaranteed	2,433,600	2,423,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,526,483
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	5,692,745	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	4,994,686
Held by Federal Reserve Bank	296,821	295,002	248,346	289,349	297,631	295,390	298,989	305,538	343,665	317,978
In actual circulation	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	4,677,698
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	5,796,500	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,684,500	5,679,500	5,104,999
By eligible paper	2,744	3,844	4,300	2,537	1,625	1,543	1,834	1,836	1,614	1,172
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	5,686,336	5,681,114	5,105,172

* "Other cash" does not include Federal Reserve notes. † Revised figures

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 89.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 18, 1940

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	18,756,298	1,140,011	9,183,286	969,284	1,243,626	496,497	356,669	2,905,130	454,310	281,742	399,223	255,124	1,071,396
Redemption fund—Fed. Res. notes	11,398	1,802	1,280	993	1,000	1,123	1,111	733	383	486	620	640	1,227
Other cash *	344,387	35,648	90,414	29,183	21,646	23,500	17,987	38,548	15,924	7,326	18,912	11,872	33,427
Total reserves	19,112,083	1,177,461	9,274,980	999,460	1,266,272	521,120	375,767	2,944,411	470,617	289,554	418,755	267,636	1,106,050
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	861	-----	101	89	123	240	12	5	-----	10	51	160	70
Other bills discounted	3,230	-----	1,985	158	62	13	103	48	-----	45	174	500	53
Total bills discounted	4,091	-----	2,086	247	185	253	115	53	89	55	225	660	123
Industrial advances	8,612	1,098	1,778	2,395	373	839	267	271	5	275	215	460	636
U. S. Govt. securities, direct & guar.													
Bonds	1,318,600	96,222	403,661	104,577	135,227	66,100	48,380	139,966	61,156	38,864	62,418	51,459	110,570
Notes	1,115,000	81,366	341,335	88,430	114,345	55,894	40,910	118,353	51,714	32,863	52,780	43,513	93,497
Total U. S. Govt. securities, direct and guaranteed	2,433,600	177,588	744,996	193,007	249,572	121,994	89,290	258,319	112,870	71,727	115,198	94,972	204,067
Total bills and securities	2,446,303	178,686	748,860	195,649	250,130	123,086	89,672	258,643	112,964	72,057	115,638	96,092	204,826
Due from foreign banks	47	3	18	5	4	2	2	6	1	1	1	1	1
Fed. Res. notes of other banks	22,412	640	2,999	979	1,787	2,542	1,777	2,817	2,029	1,238	1,508	549	3,547
Uncollected items	851,710	77,815	201,889	54,606	99,430	74,560	34,235	121,598	45,277	23,935	35,725	31,272	51,368
Bank premises	41,310	2,852	9,768	4,497	5,450	2,494	2,005	3,345	2,394	1,377	3,117	1,127	2,884
Other assets	52,713	3,641	15,257	4,264	5,897	2,992	1,877	5,303	2,277	1,584	2,364	2,538	4,719
Total assets	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	399,215	1,373,398
LIABILITIES													
F. R. notes in actual circulation	5,395,924	440,263	1,441,879	372,742	494,545	242,209	173,080	1,161,260	200,296	148,644	194,036	85,816	441,154
Deposits:													
Member bank reserve account	13,624,419	797,455	7,188,182	660,654	871,381	325,297	226,657	1,851,264	310,679	159,401	272,999	212,728	747,722
U. S. Treasurer—General account	790,361	46,529	294,474	47,901	65,185	39,847	30,704	75,432	40,752	33,854	36,343	37,298	42,042
Foreign	1,035,459	46,355	608,840	65,034	61,716	28,535	23,227	79,634	19,908	14,600	19,245	19,908	48,457
Other deposits	513,309	8,095	414,052	25,595	6,525	3,298	4,926	8,150	7,606	3,638	9,263	2,160	20,001
Total deposits	15,963,548	898,434	8,505,548	799,184	1,004,807	396,977	285,514	2,014,480	378,945	211,493	337,850	272,094	858,222
Deferred availability items	803,296	77,151	181,021	53,905	95,399	71,890	33,507	114,180	44,951	20,144	34,424	29,678	47,046
Other liabilities, incl. accrued divs	3,137	367	835	309	350	89	143	342	96	139	129	132	296
Total liabilities	22,165,905	1,416,215	10,129,283	1,226,140	1,595,101	711,165	492,244	3,290,262	624,288	380,420	566,439	387,720	1,346,628
CAPITAL ACCOUNTS													
Capital paid in	137,637	9,332	51,070	11,883	14,062	5,340	4,679	13,925	4,164	2,952	4,423	4,156	11,651
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	44,477	2,272	12,983	2,846	4,477	1,798	1,974	7,683	1,860	2,220	1,491	2,099	2,774
Total liabilities and capital accounts	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	399,215	1,373,398
Commitments to make indus. advs.	8,007	260	737	1,032	1,072	651	510	14	368	53	144	4	3,162

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,692,745	455,097	1,522,275	390,259	520,797	256,574	187,930	1,192,094	211,174	153,566	202,301	93,406	507,272
Held by Federal Reserve Bank	296,821	14,834	80,396	17,517	26,252	14,365	14,850	30,834	10,878	4,922	8,265	7,590	66,118
In actual circulation	5,395,924	440,263	1,441,879	372,742	494,545	242,209	173,080	1,161,260	200,296	148,644	194,036	85,816	441,154
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,796,500	470,000	1,535,000	400,000	521,500	275,000	190,000	1,210,000	219,000	154,500	205,000	97,500	519,000
Eligible paper	2,744	-----	1,958	218	-----	240	-----	-----	80	40	208	-----	-----
Total collateral	5,799,244	470,000	1,536,958	400,218	521,500	275,240	190,000	1,210,000	219,080	154,540	205,208	97,500	519,000

United States Treasury Bills—Friday, Sept. 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 25 1940.....	0.06%	-----	Nov. 13 1940.....	0.06%	-----
Oct. 2 1940.....	0.06%	-----	Nov. 20 1940.....	0.06%	-----
Oct. 9 1940.....	0.06%	-----	Nov. 27 1940.....	0.06%	-----
Oct. 16 1940.....	0.06%	-----	Dec. 4 1940.....	0.06%	-----
Oct. 23 1940.....	0.06%	-----	Dec. 11 1940.....	0.06%	-----
Oct. 30 1940.....	0.06%	-----	Dec. 18 1940.....	0.06%	-----
Nov. 6 1940.....	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940....	1½%	101.13	101.15	June 15 1943....	1½%	102.11	102.13
Mar. 15 1941....	1½%	101.18	101.20	Sept. 15 1943....	1½%	101.31	101.3
June 15 1941....	1½%	101.20	101.22	Dec. 15 1943....	1½%	102.18	102.20
Dec. 15 1941....	1½%	101.25	101.27	Mar. 15 1944....	1½%	101.29	101.31
Mar. 15 1942....	1½%	102.20	102.22	June 15 1944....	1½%	100.28	100.30
Sept. 15 1942....	2%	103.31	104.1	Sept. 15 1944....	1½%	101.28	101.30
Dec. 15 1942....	1½%	103.24	103.26	Mar. 15 1945....	1½%	100.13	100.15

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Sept. 20	131.61	28.27	21.98	44.34	107.16	93.51	49.07	89.73
Sept. 19	131.34	28.25	21.99	44.28	107.24	93.64	49.05	89.76
Sept. 18	131.28	28.36	22.15	44.34	107.25	93.25	48.78	89.58
Sept. 17	130.43	28.28	22.00	44.08	107.04	93.09	48.25	89.34
Sept. 16	129.44	28.09	21.86	43.76	106.93	92.60	47.95	89.11
Sept. 14	128.38	27.84	21.72	43.40	106.98	92.33	47.50	88.91

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Percent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	164	165	165	168	168	169
Berliner Kraft u. Licht (8%)	203	203	203	205	207	208
Commerzbank (6%)	131	132	132	135	136	135
Deutsche Bank (6%)	138	138	139	141	142	142
Deutsche Reichsbahn (German Ry. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	130	130	131	134	135	135
Farbenindustrie I. G. (8%)	188	188	189	190	190	191
Reichsbank (new shares)	118	118	118	119	119	120
Siemens & Halske (8%)	248	250	251	252	254	252
Vereinigte Stahlwerke (6%)	131	130	132	134	135	135

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 14	Mon., Sept. 16	Tues., Sept. 17	Wed., Sept. 18	Thurs., Sept. 19	Fri., Sept. 20
Silver, per oz.	Closed	23½d.	23½d.	23 7-16d.	23 7-16d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73¼	£73¼	£73¼	£73¼	£73¼
British 3½%	Closed	£101	£101	£101	£101½	£101½
War Loan	Closed	£112¼	£112¼	£112¼	£113	£113
1960-90	Closed	£112¼	£112¼	£112¼	£113	£113
The price of silver per ounce (in cents) in the United States on the same days have been:						
Bar N. Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1695.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20		Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Treasury							Treasury						
4½s, 1947-52.....	High		120.3				2½s, 1945.....	High					
	Low		120.3					Low					
	Close		120.3					Close					
Total sales in \$1,000 units.....			1				Total sales in \$1,000 units.....						
4s, 1944-54.....	High	113.19	113.21	113.20		113.22	2½s, 1948.....	High			108.17		
	Low	113.19	113.19	113.20		113.22		Low			108.17		
	Close	113.19	113.19	113.20		113.22		Close			108.17		
Total sales in \$1,000 units.....		11	3	*4		15	Total sales in \$1,000 units.....				5		
3½s, 1946-56.....	High	114.14					2½s, 1949-53.....	High		106.1			106.7
	Low	114.14						Low		106.1			106.7
	Close	114.14						Close		106.1			106.7
Total sales in \$1,000 units.....		8					Total sales in \$1,000 units.....			4			1
3½s, 1941-43.....	High	102.14	102.17	102.12	102.12		2½s, 1950-52.....	High				106.13	
	Low	102.14	102.17	102.12	102.12			Low				106.13	
	Close	102.14	102.17	102.12	102.12			Close				106.13	
Total sales in \$1,000 units.....		2	4	2	3		Total sales in \$1,000 units.....					5	
3½s, 1943-47.....	High			108.10			2½s, 1951-53.....	High	103.28	104		104.10	
	Low			108.10				Low	103.28	104		104.10	
	Close			108.10				Close	103.28	104		104.10	
Total sales in \$1,000 units.....				1			Total sales in \$1,000 units.....		3	5		2	
3½s, 1941.....	High			103.9			2½s, 1954-56.....	High	103.4	103.7	103.8	103.17	103.22
	Low			103.9				Low	103.4	103.7	103.4	103.10	103.18
	Close			103.9				Close	103.4	103.7	103.6	103.17	103.21
Total sales in \$1,000 units.....				6			Total sales in \$1,000 units.....		*1	5	3	3	62
3½s, 1943-45.....	High					108.17	2s, 1947.....	High					105.22
	Low					108.17		Low					105.22
	Close					108.17		Close					105.22
Total sales in \$1,000 units.....						1	Total sales in \$1,000 units.....						5
3½s, 1944-46.....	High	109.7	109.10				2s, 1948-50.....	High		104.6			
	Low	109.7	109.9					Low		104.6			
	Close	109.7	109.10					Close		104.6			
Total sales in \$1,000 units.....		*1	6				Total sales in \$1,000 units.....			1			
3½s, 1946-49.....	High	111.20		111.22			Federal Farm Mortgage	High			107.26		
	Low	111.20		111.22			3½s, 1944-64.....	Low			107.26		
	Close	111.20		111.22				Close			107.26		
Total sales in \$1,000 units.....		1		1			Total sales in \$1,000 units.....				2		
3½s, 1949-52.....	High		112.10				3s, 1944-49.....	High				107.23	
	Low		112.10					Low				107.23	
	Close		112.10					Close				107.23	
Total sales in \$1,000 units.....			6				Total sales in \$1,000 units.....					1	
3s, 1946-48.....	High	110.31	111.1	111.1		111.2	3s, 1942-47.....	High					103.27
	Low	110.31	111.1	111.1		111.2		Low					103.27
	Close	110.31	111.1	111.1		111.2		Close					103.27
Total sales in \$1,000 units.....		1	1	1		5	Total sales in \$1,000 units.....					1	22
3s, 1951-55.....	High		110.27	110.28	111.3	111.6	2½s, 1942-47.....	High					
	Low		110.27	110.28	111.3	111.6		Low					
	Close		110.27	110.28	111.3	111.6		Close					
Total sales in \$1,000 units.....			1	1	7	*6	Total sales in \$1,000 units.....						
2½s, 1955-60.....	High	108.8	108.12	108.13	108.18	108.28	Home Owners' Loan	High			107.13	107.15	107.14
	Low	108.8	108.12	108.11	108.18	108.25	3s, series A, 1944-52.....	Low			107.13	107.15	107.14
	Close	108.8	108.12	108.11	108.18	108.25		Close			107.13	107.15	107.13
Total sales in \$1,000 units.....		3	7	8	1	8	Total sales in \$1,000 units.....				1	2	1
2½s, 1945-47.....	High		109.5	109.4		109.7	2½s, 1942-44.....	High	103.22		103.22		
	Low		109.5	109.4		109.6		Low			103.22		
	Close		109.5	109.4		109.7		Close			103.22		
Total sales in \$1,000 units.....			1	1		21	Total sales in \$1,000 units.....				3		
2½s, 1948-51.....	High		108.19				1½s, 1945-47.....	High	102.4				
	Low		108.19					Low					
	Close		108.19					Close					
Total sales in \$1,000 units.....			1				Total sales in \$1,000 units.....						
2½s, 1951-54.....	High		107.30	107.29	107.30								
	Low		107.30	107.29	107.30								
	Close		107.30	107.29	107.30								
Total sales in \$1,000 units.....			4	2	*1								
2½s, 1956-59.....	High		107.12	107.16	107.21								
	Low		107.11	107.12	107.21								
	Close		107.11	107.16	107.21								
Total sales in \$1,000 units.....			2	18	2								
2½s, 1958-63.....	High												
	Low												
	Close												
Total sales in \$1,000 units.....													
2½s, 1960-65.....	High	106.31	107.6	107.6	107.8	107.16							
	Low	106.31	107.3	107.2	107.8	107.16							
	Close	106.31	107.6	107.2	107.8	107.16							
Total sales in \$1,000 units.....		9	13	14	2	5							

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3½s, 1943-47...108.8 to 108.8 2 Treas. 2½s, 1955-60...108.11 to 108.11
1 Treas. 3½s, 1943-45...108.10 to 108.10 1 Treas. 2½s, 1949-53...105.29 to 105.29
1 Treas. 3s, 1951-55...111.1 to 111.1

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Low		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
57½ 58¼	*57¼ 58½	*57¼ 58½	*57¼ 58½	*57¼ 58½	*57¼ 58½	900	Abbott Laboratories.....No par	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
*120 139	*120 139	*120 139	*120 139	*115 135	*117 135	-----	4½% conv pref.....100	110 May 22	147 Feb 8	120 Apr	149½ Sept
*31 40	*33 40	*32 40	*31 39	*31 39	*31 39	-----	Abraham & Straus.....No par	30 May 22	46½ Apr 5	33½ Apr	49½ No.
*46 47½	*45½ 47¼	*45½ 47¼	*45½ 47¼	*45½ 47¼	*45½ 47¼	-----	Ace Steel Co.....25	34½ May 25	52½ Apr 9	31½ Mar	55½ Oct
47½ 48	5 5	5 5	5 5	5 5	5 5	3,200	Adams Express.....No par	4½ May 28	9 Jan 3	6½ Aug	11½ Sept
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	300	Adams-Mills.....No par	16½ June 5	27½ Apr 8	19 Sept	25 Mar
13 13	*12½ 13	13 14	*13¼ 14½	*14 14½	*14½ 15	300	Address-Multer Corp.....10	12½ June 15	19½ Jan 4	15½ Sept	27½ Jan
40¼ 40½	40¼ 40½	40¼ 41	41¼ 42	41¼ 42	40¾ 41	5,500	Air Reduction Inc.....No par	36½ June 10	68½ Jan 2	45¼ Apr	68 Sept
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	400	Al Way El Appliances.....No par	½ June 10	7½ Mar 11	¼ Jan	1¼ Sept
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,200	Alabama & Vicksburg Ry.....100	60 May 21	77 Mar 26	68 Feb	68 Feb
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,500	Alaska Juneau Gold Mtn.....10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
*8 8½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	4,300	Alegheny Corp.....No par	½ June 4	1½ Jan 8	½ July	2 Sept
*14 15½	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	200	5½% pt A with \$30 war.....100	5½ June 10	14½ Jan 3	5½ Aug	20½ Sept
20½ 20½	20½ 21	21¼ 21¼	21¼ 22½	21¼ 22½	21¼ 22½	1,100	5½% pt A without war.....100	4½ May 21	12½ Jan 4	4½ Sept	15 Sept
						4,200	\$2.50 prior conv pref.....No par	7 May 21	17½ Apr 8	8 June	23½ Sept
*8½ 9½	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	100	Albany Lud St Corp.....No par	15½ May 21	26½ May 10	14 Apr	28¼ Jan
151 152	154 154	155 155	154 157½	*157½ 159	158½ 159	1,700	Alleg & West Ry 6% gtd.....100	61 June 22	73½ Mar 21	52 May	69 Sept
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	200	Allen Industries Inc.....1	6½ June 11	12¼ Apr 16	6¼ Apr	11½ Oct
12½ 12½	13 13	13 13	13 13	12¾ 13	12¾ 13	900	Allied Chemical & Dye.....No par	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	7,200	Allied Kid Co.....5	8½ May 15	14 Jan 25	10 Apr	14½ Sept
68½ 68½	367 67	*65 70½	*66 70½	*68¼ 70½	*66½ 70½	200	Allied Mills Co Inc.....No par	10 June 5	16¼ Apr 23	9½ Apr	15½ Sept
*32 32¼	*32½ 33	33¼ 33¼	33¼ 33¼	33¼ 33¼	33¼ 33¼	2,600	Allied Stores Corp.....No par	4½ May 21	9½ Jan 2	6 Apr	11¼ Jan
*12¼ 13¼	*12¼ 13	12¼ 12¼	12¼ 12¼	*12¼ 13	*12¼ 13	300	5% preferred.....100	5½ May 28	73½ May 8	54½ Apr	71 Aug
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	400	Atlie-Chalmers Mfg.....No par	21¼ May 22	41½ Jan 4	28 Apr	48¼ Jan
*10½ 12	*10½ 14	*10½ 14	*10½ 14	*10½ 14	*10½ 14	-----	Alpha Portland Cem.....No par	11 June 10	16 Jan 9	12½ Apr	19½ Jan
47½ 47½	*47½ 48½	48 48	48¼ 48¼	47¾ 48	48½ 48½	700	Amalgam Leather Co Inc.....1	1½ May 15	3½ Jan 9	1¼ June	3¼ Sept
15 15	*15 16	15 15	15¼ 15¼	14¼ 14¼	*15 15½	400	6% conv preferred.....60	9½ May 28	18 Apr 22	12 Aug	21 Sept
54½ 55	*54 55	55 55	55 55	55 55	55½ 56	1,900	Amerada Corp.....No par	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
7½ 7½	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,500	Am Agrice Chem (Del).....No par	12½ May 22	21 Jan 4	16 Apr	24½ Sept
38¼ 38¼	*39 40	39 39	39 40	*40¼ 41½	*40¼ 43	140	Am A rines Inc.....10	4¼ Jan 12	75 Apr 15	26 June	47 Dec
							American Bank Note.....10	6 June 10	12¼ Apr 9	9¼ Sept	17¼ Jan
							6% preferred.....60	35 June 18	60 Jan 3	46½ Dec	60 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Jan. Loss		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Shares	Par			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	200		American Bosch Corp.....	1	51½ June 26	9½ May 3	31½ Aug	8 Jan
35½ 36	35 35½	35½ 36	36 36	35½ 35½	35½ 35½	600		Am Brake shoe & Fdy. No par	28	May 21	45¼ Jan 3	31¼ Apr	57½ Sept
130 131½	130 131½	130 131½	130 131½	129 131½	131½ 131½	20		5¼ conv pref.....	100	128 May 24	135 June 18	125 Apr	140 Aug
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	3,200		Amer Cable & Radio Corp.....	1	14 Sept 17	24 July 28		
96½ 96½	97½ 97½	97½ 97½	97½ 97½	96½ 97	96½ 97	1,900		American Can.....	25	87 May 21	116½ Jan 29	83¼ Apr	118½ Sept
170 178½	175 178½	175 178½	178½ 178½	175 179	175 179	100		Preferred.....	100	164 May 27	178½ Sept 18	150 Sept	179 July
24½ 24½	24½ 25	25 25½	25½ 26	25½ 25½	25½ 25½	2,000		American Car & Fdy. No par	18	May 28	33½ May 10	16¼ Aug	40¼ Oct
11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	900		Preferred.....	100	34 May 21	61¼ Jan 2	30¼ Aug	64 Oct
105 107½	105 107½	105 107½	107½ 107½	107½ 111½	107½ 111½	3,900		Am Chain & Cable Inc. No par	131½	May 28	23½ Jan 3	13¼ Apr	25½ Oct
124 128	124 128	124 127	125 125	124 127	124 127	100		5% conv preferred.....	100	100 May 21	112½ Apr 22	100 May	115½ Mar
7 13	7 13	7 13	7 13	7 13	7 13	100		American Chicle.....	112	May 23	140½ May 9	109½ Apr	132 Aug
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	800		Am Coal Co of Allegh Co NJ25	9	May 23	13 Feb 23	9 Dec	17½ Sept
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	200		American Colortype Co.....	10	51½ May 18	9¼ Apr 4	5 Aug	8½ Feb
81½ 9	81½ 9	81½ 9	81½ 9	81½ 9	81½ 9	200		Am Comm'l Alcohol Corp.....	20	4½ May 18	8¼ Jan 5	5½ Sept	11½ Sept
77 79	75 78	75½ 78½	75½ 82½	75½ 82½	75½ 82½	100		American Crystal Sugar.....	10	8 May 21	15¼ Apr 18	6¼ Apr	18½ Sept
11½ 2	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	300		6% 1st preferred.....	100	75½ May 27	91¼ Mar 25	61 Feb	86½ Sept
4 5	4 5	4½ 5½	4½ 5½	4½ 5½	4½ 5½	1,300		American Encaustic Tiling.....	1	1¼ May 22	3¼ Mar 8	2½ Sept	5½ Jan
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	600		Amer European Secs. No par	31½	June 17	6½ Apr 16	4¼ May	61 Sept
15 16	15 16	16 16	15½ 16½	15½ 16	15½ 16	1,300		Amer & For n Power. No par	1	May 15	23 Jan 8	17 Dec	3½ Jan
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	300		57 preferred.....	100	104 May 21	28¼ Jan 8	12¼ Apr	30½ Nov
12 13½	12 13½	12 13½	12½ 13½	12½ 13½	12½ 13½	2,200		57 2d preferred A.....	100	24 May 21	7¼ Jan 4	5 Apr	9¼ Jan
28½ 28½	28½ 28½	28½ 28½	29 29	30½ 31½	31 31	2,000		5% preferred.....	100	9½ May 28	24¼ Jan 8	10 Apr	25½ Nov
4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,800		Amer Hawaiian SS Co.....	1	23 May 21	50½ May 3	12 Apr	33 Sept
25 29	27½ 27½	27 30	28 31	27 31	27 31	300		American Hide & Leather.....	1	3 May 28	6½ Apr 23	2½ Mar	8 Sept
50 51½	50 51	51 51	51½ 52	52½ 53½	53½ 53½	1,800		6% conv preferred.....	50	23 May 24	38½ Apr 22	25½ Apr	43½ Sept
1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	300		American Home Products.....	1	45½ May 21	66¼ Apr 3	41½ Apr	60 Dec
3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	2,000		American Ice.....	100	1½ May 21	3½ Apr	1½ Jan	3½ Aug
12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	100		6% non cum pref.....	100	18 May 23	3½ Mar 29	14½ Jan	25 Aug
45 52	45 55	45 51	45½ 51	45 51	45 51	2,800		Amer Internat. Corp. No par	3	June 6	6½ Jan 6	3½ Sept	9 Sept
13½ 13½	13½ 13½	13½ 14	13½ 14	14 14½	14 14½	1,400		Amer Inves Co of Ill new.....	1	12½ Sept 13	13½ Aug 24		
54 57	54½ 56½	56 56	57 58	59½ 60	60 61	1,400		5% conv pref.....	50	41½ May 31	57 Apr 27		
12½ 12½	12½ 12½	12½ 12½	12½ 12½	13 13½	13½ 13½	1,300		American Locomotive.....	100	10 May 22	22¼ Jan 3	13 Aug	30½ Jan
16 16½	16 17	16 16½	16 17½	17 17	16½ 16½	500		Preferred.....	100	38 May 25	63 Apr 24	41 Aug	79½ Jan
93½ 100½	93½ 100½	93½ 100½	93½ 97	94½ 100	94½ 95½	200		Amer Mach & Fdy Co. No par	10	10 May 18	14¼ Jan 4	11 Apr	15¼ Jan
22½ 24	22½ 24	23 23	22½ 23	22½ 23	22½ 23	70		Amer Mach & Metals.....	10	14 May 15	34 Jan 4	2½ Apr	5½ Sept
3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,600		Amer Metal Co Ltd.....	100	12½ May 28	25 Mar 20	22½ Dec	40½ Jan
50 50	50½ 51½	50 51½	51 51½	52 52½	52½ 52½	500		6% conv preferred.....	100	90 July 3	121 Mar 19	112 Oct	124½ Mar
42½ 42½	44 44	44½ 44½	44½ 44½	44½ 44½	44½ 44½	2,100		Amer Power & Light.....	100	20½ June 11	26 Mar 7	21½ Sept	26 Jan
7½ 7½	7 7½	7 7½	6½ 7½	7 7½	7 7½	9,400		58 preferred.....	100	2 May 15	5¼ Jan 5	3½ Apr	7 Feb
145 162	145 162	146 162	145 162	145 162	145 162	4,500		58 preferred.....	100	34½ May 21	63¼ Jan 8	32 Apr	58½ Nov
11½ 11½	11½ 11½	11½ 11½	11½ 12	11½ 12	11½ 11½	1,750		55 preferred.....	100	28½ May 21	54 Jan 8	28 Apr	49 Nov
65½ 66	66½ 67	66 66½	66 67	66½ 67	66½ 67	1,400		Am Rad & Stand San'y. No par	100	44 May 21	10¼ Jan 4	8½ Sept	18½ Jan
7 7	7 7	7 7	7 7½	7 7½	7 7½	700		Preferred.....	100	135 June 12	163 Mar 4	140 Sept	162 Jan
7½ 8½	7½ 7½	7½ 7½	7½ 8½	7½ 7½	7½ 7½	1,600		American Rolling Mill.....	25	9½ May 15	17½ Jan 3	11½ June	22½ Jan
28½ 30½	30 30½	30 30	29 30	30 30	30½ 30½	280		4½ conv pref.....	100	48½ May 17	70 Jan 5	50 Apr	80½ Sept
38 38	38½ 39	39½ 39½	39½ 40	40 40½	39½ 40½	4,200		American Safety Razor.....	15.50	6½ Sept 13	12¼ Mar 5	10½ Dec	15½ Mar
139 142	139 139½	140 142	140½ 142	140½ 142½	140½ 143½	200		American Seating Co. No par	6	5 May 21	11½ Feb 23	9 Sept	30 Jan
55½ 56½	55½ 56½	55½ 56½	56½ 57	56½ 56½	56½ 57	600		Amer Ship Building Co. No par	23	May 15	37¼ Apr 15	25½ Aug	46½ Sept
142 144½	142 144½	142 144½	142 144½	142 144½	144½ 144½	60		Amer Smelting & Refg. No par	304½	May 21	54 Apr 11	35½ Apr	63 Sept
21½ 21½	21½ 22½	21½ 22½	22 22½	22½ 22½	22½ 22½	2,800		Preferred.....	100	122 May 28	147 Apr 15	127½ Sept	144 Nov
11½ 11½	11½ 12	11½ 11½	11½ 12	11½ 12	11½ 11½	700		American Snuff.....	25	5½ May 22	70 Feb 9	59½ Apr	69 Aug
12½ 13½	12½ 13½	12½ 13½	12½ 13½	13 13½	13½ 13½	1,000		6% preferred.....	100	139 May 25	152½ May 1	140 Oct	153 July
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,100		Amer Steel Foundries.....	100	19½ May 21	33¼ Jan 3	20½ Aug	41 Jan
73 75	73 75	72 74	72 72	73 73	71¼ 74½	200		American Stores.....	100	9½ May 22	14½ Apr 12	8¼ Apr	14½ Oct
131½ 14½	14 14	13½ 14½	13½ 14½	14 14½	14 14½	300		American Stove Co.....	100	11 May 18	17¼ Jan 5	9 Apr	18½ Oct
162 162½	163 164	162½ 163½	162½ 163½	162½ 164	162½ 163½	5,100		American Sugar Refining.....	100	12½ May 28	23½ Feb 23	15½ Apr	34 Sept
75 75	75 75	75½ 76½	75½ 76½	75½ 75½	75½ 76½	1,500		Preferred.....	100	70½ Aug 20	93 Feb 23	75½ Mar	97½ Sept
76 76	76 76½	76 77	76 77	76½ 77	76½ 77½	1,600		Am Sumatra Tobacco.....	100	11½ May 21	18 Mar 13	13½ Dec	18½ Jan
150½ 151	151 151	150½ 155	150½ 155	150½ 150½	150½ 155	1,200		Amer Telep & Teleg Co.....	145	May 28	175½ Mar 12	148 Apr	171½ Dec
3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	2,700		American Tobacco.....	25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
8½ 8½	8½ 8½	8½ 9	8½ 9	8½ 9	8½ 9	100		Common class B.....	25	70 May 21	9¼ Apr 9	75½ Oct	89½ Jan
92½ 94½	92½ 94½	92½ 94½	92½ 94½	92½ 94½	92½ 95	100		6% preferred.....	100	136 June 4	151 May 3	132 Sept	153½ May
39 39	40 40½	41 41½	41 41½	41 41½	41 41½	1,500		Am type Founders Inc.....	10	2½ May 21	5¼ Apr 8	4½ Sept	8½ Jan
54 54	55 54	55 54	55 54	55 54	55 54	1,600		Am Water Wks & Elec. No par	54	May 21	12¼ Jan 4	8½ Apr	14½ Jan
38 42½	38 42½	38 42½	38 42½	38 42½	42½ 42½	100		58 1st preferred.....	100	83½ June 11	101½ Apr 15	78 Apr	96 Aug
20½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	26,800		American Woolen.....	100	6 May 21	12 Apr 23	3½ Apr	15¼ Sept
27½ 30½	25 29	25½ 29	27½ 29	25½ 30½	30½ 30½	200		Preferred.....	100	25½ May 21	52½ Apr 23	28½ Apr	64½ Sept
15 15	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	200		Amer Zinc Lead & Smelt.....	1	4½ May 22	8¼ Apr 10	4 Aug	12 Sept
112½ 107	112½ 107	112½ 107	112½ 107	112½ 107	112½ 107	100		55 prior conv pref.....	25	35 June 10	45½ Apr 22	24 Apr	48 Sept
9 105	9½ 105	10 105	10½ 105	10½ 105	10½ 105	100		Anaconda Copper Mining.....	50	18 May 21	32 Apr 9	20½ Apr	40 Sept
2 2½	2 2	2 2½	2 2½	2 2½	2 2½	100		Anaconda W & Cable.....	100	20 May 21	41¼ Apr 8	35 Apr	54½ Aug
28 30	28 29½	28 30	28 29½	28 30	28 30	800		Anerchoc Glass Corp. 12 50	12½	May 21	22½ Mar 8	13½ Apr	27½ Jan
104½ 107	104 107	104½ 107	104½ 107	104½ 107	104½ 107	100		55 div pref.....	100	107 June 4	113½ Aug 23		
44 44	44 45	44 45	44 45	44 45	44 45	3,900		Andee Copper Mining.....	20	8 May 21	15¼ Apr 12	8¼ Apr	21 Sept
41½ 42	42 42	42½ 42½	43 43	43½ 45	44 44½	1,000		A P W Paper Co Inc.....	5	14½ May 17	41 Apr 10	11½ Apr	4 Dec
30 95	30 95	30 95	30 95	30 95	30 95	1,000		Arehet Daniel Mid'd. No par	23	June 5	35½ Feb 27	11½ Apr	37 Sept
32½ 32½	33 33	33½ 33½	33½ 33½	34 34	34 34	1,600		Armour & Co (Del) pf7% gtd100	97½	June 6	110½ Apr 22	97 May	106 Dec
8 8½	8 8	8 8	8 8	8 8½	8 8½	500		Armour & Co of Illinois.....	5	4 May 21	7½ Apr 20	3½ Aug	8½ Sept
42 45	44 44	44 45	44 45	44 45	44 45	1,900		56 conv prior pref.....	100	35 May 21	64¼ Apr 22	33¼ Apr	60 Sept
70 102	70 102	70 102	70 102	70 102	70 102	1,900		7% preferred.....	100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
61½ 61½	57 61	61½ 61½	61½ 61½	61½ 61½	61½ 61½	900		Armstrong Cork Co.....	100	22½ May 21	43¼ Apr 4	31½ Sept	58 Jan
68 72	67 72	67 72	67 72	67 72	67 72	100		Arnold Constable Corp.....	5	6½ May 22	11 Apr 4	7½ Sept	13 Mar
68 72	72 72	72½ 75	73½ 75½	73 75½	73 75½	100		A.loom Corp.....	100	3½ May 22	9¼ Jan 4	5½ Apr	10½ Oct
33½ 36	33½ 36	33½ 36	33½ 35	33½ 35	33½ 35	220		7% preferred.....	100	96½ Jan 12	102 July 23	73 Jan	100 Dec
91 91	90½ 90½	90 91	89½ 89½	89½ 89½	89½ 89½	220		Associated Dry Goods.....	1	4½ May 22	9 Jan 11	5½ Apr	10½ Jan
15½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	7,200		6% 1st preferred.....	100	65 Aug 29	80 May 8</		

* Bid and asked prices; no sale on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939		
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18,100	Boeing Airplane Co.....	12 1/2	Aug 16	28 1/2	Apr 15	16 1/2	Aug 34 1/2
*26	26 1/2	*26 1/2	26 1/2	26 1/2	26 1/2	200	Bohn Aluminum & Brass.....	19 1/2	May 22	29 1/2	May 1	16	Sept 28 1/2
*103 1/2	107 1/2	*103 1/2	107 1/2	*104	107 1/2	20	Bon Ami class A.....	99	May 23	123 1/2	Jan 3	100 1/2	Sept 12 1/2
*58	60	*58 1/2	60	*58 1/2	60	500	Class B.....	51 1/2	May 22	70 1/2	Mar 20	51	Jan 63 1/2
*23 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	4,000	Bond Stores Inc.....	17 1/2	May 28	29 1/2	Apr 25	12 1/2	Jan 24
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,300	Borden Co (The).....	17	June 10	24 1/2	Mar 27	16 1/2	Jan 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Borg-Warner Corp.....	12 1/2	May 21	25 1/2	Jan 3	18 1/2	Apr 32
*1 1/2	2	*1 1/2	2	*1 1/2	2	1,200	Boston & Maine RR.....	1	May 18	2 1/2	Jan 4	1 1/2	Apr 4 1/2
35 3/4	34 1/2	35 1/4	35 1/2	*34	35 1/4	1,700	Bower Roller Bearing Co.....	26	May 22	37 1/2	May 8	19 1/2	Apr 34 1/2
*47 1/2	47 1/2	*47 1/2	47 1/2	*47 1/2	47 1/2	2,200	Brewing Corp of America.....	4 1/2	May 23	7	Mar 15	5 1/2	Sept 7 1/2
9 1/2	10	10	10 1/2	10 1/2	10 1/2	9,700	Bridgeport Brass Co.....	8	May 21	13 1/2	Apr 29	7 1/2	Aug 15 1/2
21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	2,100	Briggs Manufacturing.....	13 1/2	May 22	23 1/2	Apr 8	16 1/2	Apr 31 1/2
*33 1/2	34 1/2	*33 1/2	34 1/2	*34	34 1/2	2,100	Briggs & Stratton.....	27	May 22	39 1/2	Feb 1	31	Apr 41
*43 1/2	44 1/2	*43 1/2	44 1/2	*44 1/2	44 1/2	5,400	Bristol-Myers Co.....	38	May 23	53 1/2	Apr 5	41 1/2	Apr 53
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,500	Brooklyn & Queens Tr.....	1 1/2	Jan 5	3 1/2	Aug 5	1 1/2	Apr 2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Bklyn-Manh Translt.....	13 1/2	Jan 30	24 1/2	Sept 11	7 1/2	Apr 15 1/2
*114 1/2	118	*114 1/2	118	*114 1/2	118	300	\$6 preferred series A.....	49	Jan 3	114 1/2	Aug 6	27	Apr 50 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Brooklyn Union Gas.....	13 1/2	May 21	25 1/2	Jan 4	13 1/2	Apr 30 1/2
*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	200	Brown Shoe Co.....	27	May 21	37 1/2	Apr 30	31 1/2	Jan 41
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	800	Brune-Balke-Collender.....	14 1/2	May 21	29 1/2	Apr 6	9 1/2	Apr 25 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	190	Bucyrus-Erie Co.....	6 1/2	May 23	10 1/2	Feb 9	7	Apr 13 1/2
107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	1,100	7% preferred.....	97	May 28	111	May 7	94 1/2	Apr 106 1/2
*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	490	Budd (E G) Mfg.....	3	May 23	6 1/2	Jan 5	4	Apr 8
*38 1/2	39 1/2	*38 1/2	39 1/2	*39	40	1,300	7% preferred.....	21	May 21	44 1/2	Jan 5	29 1/2	Apr 55 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	Budd Wheel.....	3 1/2	May 22	6 1/2	Feb 17	3	Apr 6 1/2
31 1/2	31 1/2	31 1/2	32	32 1/2	32	700	Bullard Co.....	20	Jan 19	33 1/2	Sept 5	15 1/2	Apr 30
*29 1/2	30 1/2	*29 1/2	30 1/2	*30 1/2	31 1/2	2,700	Bulova Watch.....	17 1/2	May 21	33	Mar 7	21 1/2	Apr 34 1/2
*18 1/2	18 1/2	*18 1/2	19	*18 1/2	18 1/2	19	Burlington Mills Corp.....	12 1/2	May 22	21 1/2	Jan 10	11 1/2	Apr 20 1/2
*7 1/2	8	*7 1/2	7 1/2	*7 1/2	8	2,000	Burroughs Add Mach.....	7 1/2	July 3	12 1/2	Jan 3	11	June 18 1/2
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	500	Bush Terminal.....	2	May 21	5 1/2	Apr 22	1	Apr 7 1/2
*9	9 1/2	*9	9 1/2	*9 1/2	9 1/2	200	Bush Term Bldg dep 7% pf.....	5 1/2	May 21	13 1/2	Apr 22	6 1/2	Mar 20
5	5	5	5 1/2	5 1/2	5 1/2	1,100	Butler Bros.....	4 1/2	May 21	7 1/2	Jan 4	5 1/2	Apr 9 1/2
*19	19 1/2	*19	19 1/2	*19	19 1/2	1,600	5% conv preferred.....	17 1/2	May 28	23 1/2	Apr 3	18 1/2	Apr 23 1/2
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	1,300	Butte Copper & Zinc.....	2 1/2	May 24	5	Sept 5	2 1/2	June 6 1/2
*7 1/2	8	*7 1/2	8	*7 1/2	8	290	Byers Co (A M).....	6 1/2	May 22	13 1/2	Jan 3	7	Apr 16 1/2
62 1/2	62 1/2	64 1/2	64 1/2	67	72	290	Participating preferred.....	39	May 22	81 1/2	Jan 3	25 1/2	Apr 84 1/2
*11 1/2	12	*10 1/2	12	*11 1/2	12	1,100	Byron Jackson Co.....	9	May 21	15 1/2	Jan 4	11 1/2	Aug 17 1/2
17	17	17	17 1/2	18 1/2	18 1/2	1,300	California Packing.....	14	May 21	26 1/2	Feb 9	13 1/2	Apr 30
*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	51 1/2	1,900	5% preferred.....	50 1/2	July 25	52 1/2	Mar 13	48 1/2	Mar 53
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	Callahan Zinc Lead.....	1	May 21	1 1/2	Feb 21	1 1/2	Feb 3 1/2
13 1/2	13 1/2	13 1/2	14	14 1/2	14 1/2	2,500	Calumet & Hecla Cons Cop.....	4 1/2	May 21	8 1/2	Feb 21	4 1/2	Aug 10 1/2
14	14	13 1/2	13 1/2	13 1/2	13 1/2	4,100	Campbell W & C Fdy.....	11	May 21	19 1/2	Apr 18	9 1/2	Apr 17 1/2
*35 1/2	40	*37	40	*37	40	2,000	Canada Dry Glycer Ale.....	34	July 16	40	Apr 17	36 1/2	Dec 47
*35	37	*35 1/2	37	*35 1/2	37	700	Canada Sou Ry Co.....	2 1/2	May 22	6 1/2	Mar 6	3 1/2	Sept 6 1/2
*38	41	*38 1/2	41	*38 1/2	41	10	Canadian Pacific Ry.....	29 1/2	May 28	40 1/2	Jan 3	29 1/2	Sept 41 1/2
*86	90	*86	89	*86	88 1/2	900	Cannon Mills.....	3 1/2	May 23	6	Apr 4	4 1/2	May 5
*29 1/2	30	*29 1/2	30 1/2	*29 1/2	30 1/2	1,500	Capital Admin class A.....	36 1/2	Aug 1	45	May 1	35	July 43
48 1/2	49 1/2	50	50	50 1/2	50 1/2	1,000	\$3 preferred A.....	75 1/2	June 3	91	Aug 1	77	Apr 85 1/2
*105 1/2	109	*105 1/2	109	*105 1/2	109	120	Carolina Clinch & Ohio Ry.....	22 1/2	May 21	32 1/2	May 9	13 1/2	Apr 33
46 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	2,500	Carpenter Steel Co.....	2	May 24	3 1/2	Jan 3	2 1/2	July 4
27 1/2	28	28 1/2	28 1/2	29	29 1/2	7,300	Carriers & General Corp.....	39 1/2	May 23	75	Jan 4	63 1/2	Apr 94 1/2
118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	240	Case (J I) Co.....	100	June 10	118 1/2	Jan 5	110	Apr 122 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	Caterpillar Tractor.....	42 1/2	May 15	56 1/2	Jan 4	38 1/2	Apr 64 1/2
*50	54 1/2	*51	54 1/2	*51	54 1/2	30	Celanese Corp of Amer.....	20	May 21	35 1/2	Apr 29	13 1/2	Apr 30 1/2
*17 1/2	19	*17 1/2	18 1/2	*17 1/2	18 1/2	100	7% prior preferred.....	105 1/2	May 22	119	Apr 8	84	Apr 109 1/2
*2	2 1/2	*2	2 1/2	*2	2 1/2	800	Celotex Corp.....	5	May 21	12 1/2	Feb 15	7 1/2	Apr 19 1/2
*110	112 1/2	*111	111 1/2	*111 1/2	112	50	5% preferred.....	48	June 15	72	May 1	58	Oct 72 1/2
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	100	Central Aguirre Assoc.....	17	Aug 15	26 1/2	Apr 22	18 1/2	Apr 30 1/2
*5	5 1/2	*5	5 1/2	*5	5 1/2	600	Central Foundry Co.....	1 1/2	May 15	3 1/2	Jan 3	2 1/2	Apr 5 1/2
*28	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	100	Central RR of New Jersey.....	106	June 12	114 1/2	Mar 9	103 1/2	Sept 113 1/2
*88	95	*88	98	*88	98	3,400	Central Violette Sugar Co.....	2 1/2	May 18	5 1/2	Apr 5	3 1/2	June 12 1/2
*41 1/2	45 1/2	*41 1/2	45 1/2	*41 1/2	45 1/2	660	Century Ribbon Mills.....	4	May 21	11 1/2	May 7	3 1/2	Apr 14 1/2
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	400	Preferred.....	88	Sept 4	100	Apr 16	85 1/2	June 96
*19	20 1/2	*19	20 1/2	*19	20 1/2	800	Cerro de Pasco Copper.....	22 1/2	May 24	41 1/2	Jan 10	32	June 52 1/2
*100	102	*102	102	*100	102	400	Certain-teed Products.....	15 1/2	May 21	26 1/2	Feb 15	22	Sept 27 1/2
*13	16 1/2	*13	16 1/2	*13 1/2	16 1/2	8,100	6% prior preferred.....	15	May 28	21 1/2	May 8	18	Sept 22 1/2
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	11,700	Chain Belt Co.....	99 1/2	May 22	106	May 9	98	Apr 105
*94	96	*94	96	*93	96	2,600	Cham Pap & Fib Co 6% pf.....	17 1/2	May 22	30 1/2	Apr 18	17	Aug 30
*11 1/2	14 1/2	*11 1/2	14 1/2	*11 1/2	14 1/2	1,000	Common.....	10 1/2	June 10	29 1/2	Mar 23	6 1/2	Apr 21 1/2
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	200	Checker Cab Mfg.....	3 1/2	May 22	4 1/2	Apr 3	2 1/2	Dec 29 1/2
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	100	Chesapeake Corp.....	30 1/2	May 28	42 1/2	Jan 8	27	Apr 27 1/2
*10 1/2	10 1/2	*10 1/2	11	*10 1/2	11	900	Chesapeake & Ohio Ry.....	84 1/2	June 17	97 1/2	Jan 16	85 1/2	Oct 95 1/2
*31 1/2	34 1/2	*32	33 1/2	*32 1/2	34 1/2	200	6% preferred series A.....	3 1/2	May 15	2 1/2	Jan 24	1 1/2	Sept 4
*44	46	*44 1/2	45 1/2	*44 1/2	45 1/2	100	Chile & East Ill Ry 6% pf.....	4 1/2	May 28	2 1/2	Jan 24	1 1/2	Apr 4 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	Chile Great West 4% pf.....	6 1/2	May 21	12 1/2	Jan 4	9 1/2	Apr 14
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	900	Chicago Mail Order Co.....	1 1/2	Feb 28	4 1/2	Jan 5	1 1/2	June 7 1/2
*10 1/2	10 1/2	*10 1/2	11	*10 1/2	11	200	Chicago Mil St P & Pac.....	1 1/2	Feb 28	4 1/2	Jan 5	1 1/2	June 7 1/2
*31 1/2	34 1/2	*32	33 1/2	*32 1/2	34 1/2	200	\$5 preferred.....	8 1/2	May 15	14 1/2	Jan 8	10	Apr 20 1/2
*44	46	*44 1/2	45 1/2	*44 1/2	45 1/2	100	Chicago Pneumat Tool.....	23 1/2	May 21	35 1/2	Jan 8	30 1/2	Apr 39 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600	3% conv preferred.....	41	May 22	50	Mar 2	44	Aug 50 1/2
*8 1/2	10	*8 1/2	10	*8 1/2	10	800	Pr pf (32.50) conv div No par	1 1/2	May 20	4 1/2	Jan 9	1 1/2	June 7 1/2
*10 1/2	11	*10 1/2	11 1/2	*10 1/2	11 1/2	300	Chic Rock Isl & Pacific.....	1 1/2	July 23	4 1/2	Apr 3	1 1/2	Aug 1 1/2
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	200	7% preferred.....	7 1/2	Sept 20	11 1			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	100
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	500
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	700
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	300
*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	30
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	5,100
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	12,300
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	1,300
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,100
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	6,200
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	200
*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	900
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	200
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	2,000
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	500
*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	200
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	3,800
*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	100
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,800
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	29,600
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	6,000
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	3,500
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	100
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	250
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	2,800
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	1,500
*176 185	*176 185	*176 185	*176 185	*176 185	*176 185	500
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	7,500
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	420
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	400
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	800
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	400
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	400
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	400
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	400
*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	1,100
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	180
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	4,600
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	500
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	800
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	110
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	400
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	500
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	9,000
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	5,300
*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	15,900
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	2,800
*42 56	*42 56	*42 56	*42 56	*42 56	*42 56	900
*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	*19 19 1/4	900
*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	1,100
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	60
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	9,100
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	1,800
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	300
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	5,100
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	1,400
*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	200
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	460
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,100
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	300
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	3,300
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	100
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	200
*34 37	*34 37	*34 37	*34 37	*34 37	*34 37	100
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	800
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,300
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	3,200
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	3,900
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	64,600
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,000
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	300
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	200
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	5,900
*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	*167 167 1/2	800
*124 124	*124 124	*124 124	*124 124	*124 124	*124 124	30
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	3,000
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	400
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	2,300
*175 176	*175 176	*175 176	*175 176	*175 176	*175 176	10
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	2,200
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	300
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	4,500
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	2,600
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	200
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	1,200
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	1,200
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	30
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	1,500
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80	400
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	100
*86 92	*86 92	*86 92	*86 92	*86 92	*86 92	100
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	200
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	200
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,000
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	100
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	10
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	200
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	400
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	800
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	100
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	300
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	200
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	10
*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2	10

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

	Lowest	Highest	Lowest	Highest
	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc. No par	24 May 22	6 1/4 Jan 3	5 Apr	30 1/2 Feb
Congoleum-Nairn Inc. No par	14 May 18	24 1/2 Feb 17	19 Apr	30 1/2 Jan
Congress Cigar No par	8 Jan 15	13 1/4 Feb 29	8 Sept	9 1/2 Dec
Citic of deposit	10 June 12	12 1/2 July 8		
Consol Aircraft Corp. No par	17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug	32 1/2 Nov
Consolidated Cigar No par	7 1/2 Jan 29	16 Apr 8	5 1/2 Apr	9 1/2 Oct
7% preferred	63 May 29	92 Apr 9	73 Apr	85 Feb
6 1/2% prior pref.	75 May 29	95 Apr 5	70 1/2 Apr	91 Aug
Consol Coppermines Corp. No par	4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov	11 Sept
Consol Edison of N.Y. No par	23 May 21	32 1/2 Apr 5	27 Apr	35 Mar
\$5 preferred	97 1/2 May 21	110 1/2 Mar 25	101 1/4 Jan	108 1/2 Aug
Consol Film Industries No par	1 1/2 Aug 26	1 1/2 Jan 5	4 Dec	2 1/2 Jan
\$2 partic pref.	5 1/2 May 22	10 1/2 Apr 4	7 1/2 Sept	12 1/2 Mar
Consol Laundrys Corp. No par	2 1/2 May 23	4 1/2 Apr 4	3 1/2 Dec	7 1/2 Mar
Consol Oil Corp. No par	5 1/2 May 22	8 1/2 Apr 9	6 1/2 Aug	9 1/2 Sept
Consol RR of Cuba 6% pf. 100	1 June 6	2 1/2 Jan 3	1 July	5 1/2 Sept
Consol Coal Co (Del) v t c. 25	2 1/2 May 21	4 1/2 Apr 29	1 1/2 Apr	9 Sept
5% preferred v t c.	8 1/2 May 22	18 1/2 Mar 2	8 1/2 Aug	34 Sept
Consumers P Co 4.50 pf. No par	93 1/2 May 22	104 Feb 7	88 Sept	101 1/2 Dec
Continental Bank of America No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Mar
Class B No par	1 1/2 May 16	1 1/2 Apr 4	1 Dec	2 Jan
8% preferred	70 June 5	97 1/2 Jan 4	87 1/2 Sept	100 Mar
Continental Can Inc. No par	33 May 21	49 1/2 Apr 9	32 1/2 Apr	51 1/2 Sept
\$4.50 preferred	106 1/2 May 31	116 1/2 Jan 26	106 Sept	116 May
Continental Diamond Fibre Co	4 1/2 May 21	9 1/2 Apr 9	5 Apr	10 1/2 Jan
Continental Insurance \$2.50	27 1/2 May 25	40 1/2 Mar 5	29 1/2 Apr	40 1/2 Dec
Continental Motors	2 May 15	4 1/2 Feb 2	1 1/2 Apr	5 1/2 Nov
Continental Oil of Del.	16 1/2 June 10	25 Jan 5	10 1/2 Aug	31 1/2 Jan
Continental Steel Corp. No par	18 1/2 May 21	33 Apr 8	16 1/2 Apr	32 1/2 Sept
Copperweld Steel Co. No par	15 1/2 Mar 16	25 1/2 May 8		
conv. pref. 5% series	47 May 21	70 May 8		
Corn Elev Bank Trust Co. 20	41 May 28	61 1/2 Jan 3	49 Jan	61 1/2 Sept
Corn Products Refining	44 1/2 May 21	65 1/2 Jan 4	54 1/2 Apr	67 1/2 Sept
Preferred	165 May 25	179 May 8	150 Sept	177 Aug
Coty Inc. No par	4 May 21	7 1/2 Apr 8	3 Sept	5 Dec
Coty Internat Corp. No par	1 1/2 July 31	1 1/2 Apr 5	1 1/2 Sept	2 1/2 July
Crane Co. No par	13 June 5	24 1/2 Jan 3	16 Sept	38 Jan
5% conv preferred	75 June 13	105 Jan 6	63 Apr	110 Jan
Cream of Wheat Corp (The) 2	22 1/2 Sept 20	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Aug
Cresley Corp (The) No par	3 1/2 May 22	7 1/2 Jan 2	6 1/2 Aug	13 Apr
Crown Cork & Seal No par	18 1/2 June 11	38 1/2 Apr 3	30 1/2 Apr	41 1/2 Jan
\$2.25 conv pref w w. No par	36 July 17	45 Feb 26	33 Sept	40 1/2 Feb
Pref ex-warrants No par	30 1/2 June 12	43 1/2 Apr 4	28 Apr	37 1/2 Mar
Crown Zellerbach Corp. No par	12 May 22	21 1/2 May 4	9 Apr	17 1/2 Dec
5% conv preferred	75 May 21	95 1/2 May 9	75 Apr	94 Dec
Crucible Steel of America No par	25 May 21	43 1/2 May 10	24 1/2 Apr	52 1/2 Sept
Preferred	64 May 21	95 Apr 25	62 June	96 Jan
Cuba RR 6% preferred	14 1/2 May 24	4 1/2 Jan 6	2 1/2 Aug	8 1/2 Sept
Cuban-American Sugar	3 1/2 Aug 15	8 1/2 May 10	3 Apr	13 Sept
Preferred	60 May 21	91 1/2 Feb 24	48 Aug	93 Sept
Cudahy Packing Co. No par	9 1/2 May	17 Apr 22	9 Aug	19 1/2 Sept
Cunco Press Inc. No par	19 1/2 June 6	29 1/2 Feb 24	26 Dec	28 1/2 Dec
Curtis Pub Co (The) No par	14 Aug 27	4 1/2 Jan 4	3 1/2 Sept	7 1/2 Sept
Preferred	31 June 17	5 1/2 May 4	38 Apr	63 1/2 Sept
Curtiss-Wright No par	6 1/2 July 25	11 1/2 Mar 8	8 1/2 Aug	13 1/2 Nov
Class A No par	21 1/2 May 21	32 1/2 Mar 14	19 1/2 Apr	32 1/2 Nov
Cushman's Sons 7% pref. 100	75 June 10	92 Mar 29	73 1/2 Apr	91 June
\$8 preferred	42 Sept 7	60 May 10	46 Jan	55 1/2 Sept
Cutler-Hammer Inc. No par	14 1/2 May 15	22 1/2 Apr 30	13 1/2 Apr	25 Sept
Davega Stores Corp. No par	3 May 21	5 1/2 Mar 7	3 1/2 Apr	7 1/2 June
Conv 5% preferred	13 1/2 May 22	17 Apr 27	14 1/2 Sept	17 1/2 Sept
Davison Chemical Co (The) 1	3 1/2 May 22	8 1/2 Apr 4	4 1/2 Apr	10 1/2 Sept
Dayton Pow & Lt 4 1/2% pf. 100	107 June 13	113 1/2 Apr 12	103 Sept	112 1/2 Dec
Deere & Co. No par	13 1/2 May 22	23 1/2 Apr 9	15 1/2 Apr	25 1/2 Oct
Preferred	21 June 10	28 1/2 May 6	23 Apr	27 1/2 July
Diesel-Wemmer-Gilbert No par	11 1/2 May 22	19 1/2 Apr 9	11 1/2 Apr	18 1/2 Dec
Delaware & Hudson No par	8 1/2 May 21	23 1/2 Jan 3	12 1/2 Apr	28 Oct
Delaware Lack & Western 50	2 1/2 May 21	5 1/2 Jan 3	3 1/2 Sept	8 1/2 Sept
Denn & R G West 6% pf. 100	1 1/2 July 11	4 1/2 Jan 2	4 Dec	1 1/2 Jan
Detroit Edison No par	98 1/2 May 22	125 1/2 Jan 8	103 Apr	125 1/2 Oct
Devoe & Reynolds A. No par	12 1/2 May 21	23 1/2 Jan 10	18 Sept	32 1/2 Jan
Diamond Matchless No par	25 1/2 May 22	36 1/2 Apr 10	28 Apr	34 1/2 July
6% partic preferred	32 May 21	43 1/2 Feb 3	36 1/2 Sept	44 1/2 July
Diamond T Motor Car Co. No par	4 1/2 May 15	10 1/2 Feb 21	5 1/2 Aug	10 1/2 Nov
Distl Corp-Seagr's Ltd. No par	12 1/2 May 21	20 Jan 8	13 1/2 Sept	20 1/2 Mar
5% pref with warrants	56 1/2 May 24	85 1/2 Apr 5	66 Sept	90 July
Distl Vortex Co. No par	9 1/2 May 15	14 Apr 29	9 1/2 May	13 1/2 Nov
Class A No par	30 1/2 May 22	38 Feb 29	30 Mar	35 1/2 Jan
Doehler Die Casting Co No par	14 May 21	24 Apr 23	10 Apr	22 1/2 Jan
Dome Mines Ltd. No par	11 1/2 May 22	23 1/2 Jan 10	20 1/2 Sept	34 July
Douglas Aircraft No par	65 1/2 July 3	94 1/2 May 10	55 Aug	87 1/2 Nov
Dow Chemical Co. No par	133 Sept 13	171 Apr 9	101 1/2 Apr	144 1/2 Dec
Rights	3 Sept 11	4 Sept 11		
Dresser Mfg Co. No par	14 1/2 Jan 12	30 Apr 24	6 Mar	17 1/2 Dec
Dunhill International No par	5 May 21	10 Mar 30	6 Dec	19 1/2 Jan
Duplan Silk No par	9 1/2 May 15	13 1/2 Jan 18	10 Apr	14 June
8% preferred	114 May 15	120 Jan 17	108 Apr	116 1/2 Nov
Du P de Nem (EI) & Co. No par	146 1/2 May 28	189 1/2 Apr 8	126 1/2 Apr	188 1/2 Sept
\$4.50 preferred	114 May 22	126 Mar 4	112 Sept	124 1/2 Aug
Duquesne Light 5% 1st pf. 100	112 1/2 May 22	118 1/2 Jan 19	111 1/2 Sept	118 1/2 Feb
Eastern Airlines Inc. No par	25 1/2 June 10	44 1/2 May 8	12 1/2 Apr	31 1/2 Dec
Eastern Rolling Mills No par	3 May 15	6 1/2 Jan 3	3 1/2 July	8 1/2 Sept
Eastman Kodak (N J) No par	117 June 10	166 1/2 Jan 2	138 1/2 Apr	186 1/2 Jan
6% cum preferred	155 June 10	178 Jan 9	155 1/2 Sept	183 1/2 Feb
Eaton Manufacturing Co. No par	22 May 22	37 Apr 9	15 1/2 Apr	30 1/2 Oct
Edison Bros Stores Inc. No par	10 1/2 May 28	17 1/2 Jan 4	15 1/2 Sept	19 1/2 July
Electric Auto-Lite (The) 5	25 May 21	41 1/2 Apr 16	22 Apr	40 1/2 Oct
Electric Boat No par	10 1/2 May 21	18 1/2 Apr 20	8 Apr	18 1/2 Nov
Elec & Mus Ind Am shares	1 1/2 May 22	1 1/2 Jan 4	1 1/2 Sept	3 1/2 Mar
Electric Power & Light No par	3 May 15	8 1/2 Jan 8	6 1/2 Apr	12 1/2 Jan
\$7 preferred	18 1/2 May 21	38 1/2 Sept 6	30 1/2 Apr	41 1/2 Jan
\$6 preferred	15 1/2 May 21	34 1/2 Sept 6	18 1/2 Apr	38 Feb
Elec Storage Battery No par	24 1/2 June 6	33 1/2 May 2	23 1/2 Apr	35 Sept
Elk Horn Coal Corp. No par	4 May 22	1 1/2 Jan 10	4 Apr	3 1/2 Sept
El Paso Natural Gas No par	26 May 21	41 1/2 Jan 3	28 Jan	42 1/2 Nov
Endicott-Johnson Corp. No par	35 May 22	46 Apr 13	32 1/2 Apr	55 Sept
5% preferred	102 May 22	112 Mar 19	103 1/2 Mar	111 Jan
Engineers Public Service No par	5 1/2 May 21	12 1/2 Jan 8	7 Apr	13 1/2 Aug
5% conv preferred	63 May 21	83 Jan 8	62 1/2 Apr	80 1/2 June
5 1/2% preferred	66 May 31	89 Jan 8	65 1/2 Apr	89 Aug
\$6 preferred	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg. No par	4 May 15	7 1/2 Jan 4	4 Aug	1 1/2 Sept
Erie Railroad No par	4 May 15	1 1/2 Jan 5	1 Aug	3 Sept
4% 1st preferred	1 1/2 May 14	3 1/2 Jan 3	1 1/2 Sept	6 Sept
4% 2d preferred	4 May 15	1 1/2 Apr 4	1 1/2 Apr	3 1/2 Sept
Erie & Pitts RR Co. No par	67 1/2 Aug 7	67 1/2 Aug 7	65 1/2 Sept	65 1/2 Sept
Eureka Vacuum Cleaner No par	2 1/2 May 25	5 Feb 1	6 Apr	13 Jan
Evans Products Co. No par	5 May 21	11 1/2 Apr 25	6 Apr	25 1/2 Nov
Ex-Cell-O Corp. No par	20 1/2 Jan 15	34 1/2 May 10	14 1/2 Apr	25 1/2 Nov
Exchange Buffet Corp. No par	1 1/2 June 13	1 Jan 3	4 Dec	9 1/2 Jan
Fairbanks Co 5% pref. 100	31 June 10	8 1/2 Mar 11	2 1/2 Apr	8 1/2 Sept
Fairbanks Morse & Co. No par	29 1/2 June 5	49 1/2 Apr 8	24 Apr	43 1/2 Jan
Fajardo Sug Co of Pr Rico No par	17 1/2 May 21	31 1/2 Apr 18	11 Apr	38 1/2 Sept
Federal Light & Traction No par	11 May 23	18 1/2 Apr 3	81 Jan	98 Dec
\$6 preferred	85 June 10	102 Mar 27	29 Dec	31 1/2 Dec
Federal Min & Smelt Co. No par	16 July 24	28 1/2 Jan 3		
Federal-Mogul Corp. No par	12 1/2 Aug 27	14 1/2 July 23		
Federal Motor Truck No par	2 1/2 May 15	4 1/2 Jan 4	2 1/2 Aug	6 1/2 Nov
Federal Water Serv A. No par	1 1/2 May 22	1 Jan 9	4 May	15 Jan
Federated Dept Stores No par	15 May 28	25 Jan 3	18 1/2 Apr	27 1/2 Oct
4 1/2% preferred	79 June 5	95 Apr 5	82 1/2 Sept	93 Nov
Ferro Enamel Corp. No par	10 May 21	20 Jan 3	17 1/2 Nov	23 1/2 Dec
Fidel Phen Film Ins N.Y. 32.50	27 1/2 May 21	40 1/2 Feb 14	27 1/2 Apr	40 1/2 Dec
Filene's (Wm) Sons Co. No par	14 Sept 7	22 1/2 Jan 5	16 1/2 Sept	21 1/2 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 15	15 15	15 15	15 15	15 15	15 15	2,000	Firestone Tire & Rubber...	12 1/2 May 21	21 1/4 Jan 3	17 1/2 Apr	25 1/2 Sept	
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	200	6% preferred series A...	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June	
*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	*39 1/2 42 1/2	300	First National Stores...	32 1/2 May 22	46 Jan 2	38 1/2 Apr	51 Aug	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,300	Flintkote Co. (The)...	10 1/2 May 22	21 1/2 Apr 5	15 Sept	31 1/2 Jan	
*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	*30 1/4 31 1/4	700	Florence Stove Co...	24 1/2 June 10	38 1/4 Mar 26	25 Apr	38 July	
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	100	Florsheim Shoe class A...	19 May 20	25 1/4 Apr 4	17 May	25 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Food Machinery Corp...	1 1/2 May 15	3 1/2 Jan 9	1 1/2 Apr	5 Sept	
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	900	Food Machinery Corp...	18 1/2 June 10	35 Jan 9	21 Apr	37 1/2 Sept	
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	1,500	4 1/2% conv preferred...	102 June 5	107 1/4 Apr 4	103 1/2 Apr	108 1/2 Jan	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	110	Poster-Wheeler...	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 1/4 Jan	
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93	100	\$7 conv preferred...	61 May 22	93 Sept 20	66 1/2 Aug	90 1/2 Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Francisco Sugar Co...	2 1/2 Aug 12	6 1/2 Apr 18	1 1/2 Apr	9 1/2 Sept	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	2,100	F. K. Simons & Co Inc 7% pt. 100	20 May 24	32 1/2 Jan 25	27 Sept	55 Jan	
*29 1/4 30 1/2	*29 1/4 30 1/2	*29 1/4 30 1/2	*29 1/4 30 1/2	*29 1/4 30 1/2	*29 1/4 30 1/2	3,500	Freeport Sulphur Co...	24 1/2 May 28	38 1/4 Apr 15	18 1/4 Apr	36 Sept	
*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	600	Gabriel Co (The) et A...	1 1/2 May 14	2 1/2 Jan 9	1 1/2 Apr	3 1/2 Sept	
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	400	Gair Co Inc (Robert)...	2 1/2 June 11	5 1/4 Apr 24	2 July	5 1/2 Sept	
12 12	12 12	12 12	12 12	12 12	12 12	400	\$3 preferred...	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 1/2 Oct	
*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	400	Gamewell Co (The)...	12 May 21	20 Sept 4	9 July	15 1/2 Sept	
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	800	Gannett Co conv \$6 pref No par	97 June 19	105 1/4 Mar 27	94 Apr	104 1/4 Dec	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	47 1/2	Gar Wood Industries Inc...	3 1/4 May 28	6 1/4 Apr 22	3 1/4 Apr	7 1/4 Jan	
*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	500	Gaylord Container Corp...	8 June 14	14 1/2 Apr 24	2 1/2 Sept	18 1/4 Jan	
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	500	5 1/4% conv preferred...	45 1/2 June 14	51 May 3	45 1/2 Aug	52 Jan	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,300	Gen Amer Investors...	3 1/2 May 21	7 1/4 Apr 4	6 1/2 May	9 Jan	
*99 1/2 104	*99 1/2 104	*99 1/2 104	*99 1/2 104	*99 1/2 104	*99 1/2 104	1,200	\$6 preferred...	94 June 5	104 Mar 20	90 Jan	103 1/2 Mar	
*47 1/4 47 1/4	*47 1/4 47 1/4	*47 1/4 47 1/4	*47 1/4 47 1/4	*47 1/4 47 1/4	*47 1/4 47 1/4	1,200	Gen Am Transportation...	35 1/2 May 25	57 1/4 Jan 3	40 Apr	65 Sept	
*136 150	*136 150	*136 150	*136 150	*136 150	*136 150	6,900	General Baking...	5 1/2 May 22	8 1/4 Jan 8	7 1/2 Dec	149 July	
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	1,100	\$8 preferred...	118 May 27	145 Jan 4	128 Sept	149 July	
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	600	General Bronze Corp...	14 May 15	4 Sept 20	2 1/2 Apr	5 1/2 Sept	
*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	300	General Cable Corp...	4 1/2 May 15	11 1/2 Jan 3	9 Mar	18 Jan	
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	1,200	Class A...	11 1/2 May 24	29 1/2 Apr 8	17 1/2 Apr	35 Jan	
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	29,600	7% cum preferred...	48 1/2 Feb 6	87 Apr 24	43 Apr	75 Jan	
*39 1/4 39 1/4	*39 1/4 39 1/4	*39 1/4 39 1/4	*39 1/4 39 1/4	*39 1/4 39 1/4	*39 1/4 39 1/4	4,500	General Cigar Inc...	12 1/2 May 23	19 1/2 Apr 16	16 Dec	25 1/2 Jan	
*114 122	*114 122	*114 122	*114 122	*114 122	*114 122	200	7% preferred...	102 May 21	117 1/2 Mar 29	106 Oct	120 1/2 Mar	
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	40	General Electric Co...	26 1/2 May 21	41 Jan 2	31 Apr	44 1/2 Jan	
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	400	General Foods Corp...	36 May 22	49 1/2 Apr 15	36 1/2 Jan	47 1/2 Jan	
*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	140	\$4.50 preferred...	11 1/2 May 22	118 1/2 Jan 6	107 1/2 Sept	118 1/2 July	
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	500	Gen Gas & Electric A...	1 1/2 May 17	4 1/2 Jan 2	1 1/2 Dec	1 1/2 Jan	
*40 1/4 47	*40 1/4 47	*40 1/4 47	*40 1/4 47	*40 1/4 47	*40 1/4 47	300	\$6 conv pref series A...	28 Sept 19	44 Jan 8	39 Jan	65 1/2 July	
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	1,000	General Mills...	77 1/2 May 21	101 Apr 8	72 1/2 Jan	99 July	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	800	5% preferred...	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 1/2 Dec	
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	50	General Motors Corp...	37 1/2 May 28	56 1/2 Apr 8	36 1/2 Apr	56 1/2 Oct	
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	1,300	\$5 preferred...	116 May 22	127 1/2 Mar 23	112 Sept	126 1/2 June	
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	2,680	Gen Outdoor Adv A...	32 1/2 June 10	58 1/2 May 4	28 Apr	38 Feb	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	700	Common...	3 1/2 June 10	7 1/4 Apr 8	3 1/2 Sept	6 1/2 Jan	
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	200	General Printing Ink...	5 1/2 May 21	10 Jan 10	7 Mar	10 1/2 Jan	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	800	\$6 preferred...	100 June 1	110 Jan 3	105 Apr	111 1/2 Nov	
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	50	Gen Public Service...	3 1/2 June 6	1 1/2 Jan 11	4 June	14 Sept	
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	1,300	Gen Railway Signal...	94 June 10	19 1/4 Jan 4	12 1/2 Sept	28 Jan	
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	2,680	6% preferred...	86 1/2 Jan 15	100 Sept 17	85 1/2 Aug	92 1/2 Apr	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	700	Gen Realty & Utilities...	3 1/2 May 15	1 1/2 Apr 2	1 1/2 June	1 1/2 Jan	
*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	*18 1/2 20	200	\$6 preferred...	13 1/2 July 23	18 1/2 Apr 5	14 Sept	20 1/2 Jan	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	3,800	General Refractories...	20 May 21	33 1/2 Jan 4	19 1/2 Apr	41 Jan	
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	3,200	General Shoe Corp...	10 July 22	15 1/2 Jan 11	12 1/2 Aug	15 1/2 Oct	
*53 1/2 58	*53 1/2 58	*53 1/2 58	*53 1/2 58	*53 1/2 58	*53 1/2 58	100	Gen Steel Cast \$6 pref...	14 May 21	31 1/2 May 10	16 Apr	43 1/2 Sept	
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	500	General Telephone Corp...	16 1/2 May 28	24 1/2 Mar 7	15 Apr	20 1/2 Nov	
*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	300	Gen Theatre Eq Corp...	7 1/2 May 23	13 1/2 Jan 4	8 1/2 Sept	18 Nov	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Gen Time Instru Corp...	13 1/2 May 28	23 1/2 Apr 27	10 1/2 Aug	11 1/2 Nov	
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	20	6% preferred...	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	3,000	General Tire & Rubber Co...	10 1/2 May 22	23 1/2 Jan 4	15 1/2 Apr	27 1/2 Mar	
*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	800	Gillette Safety Razor...	3 Sept 9	6 1/2 Mar 6	6 1/2 Apr	8 1/2 Jan	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	6,100	\$5 conv preferred...	33 1/2 May 21	51 1/2 Mar 14	43 1/2 Oct	54 Mar	
*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	600	Gimbel Brothers...	4 1/2 May 21	9 Jan 3	6 1/4 Aug	13 1/2 Jan	
*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	42,900	\$6 preferred...	43 May 22	58 1/2 Apr 2	43 Sept	66 1/2 Mar	
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	100	Glidden Co (The)...	11 May 21	19 1/2 Jan 4	14 Sept	24 1/2 Jan	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,400	4 1/2% conv preferred...	30 May 21	44 1/2 Mar 26	34 May	37 Mar	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	20	Gobel (Adolf)...	2 May 22	4 1/2 Apr 22	2 1/2 Jan	3 1/4 Mar	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	3,000	Goebel Brewing Co...	2 May 21	3 1/2 Apr 11	1 1/2 Apr	2 1/2 Jan	
*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	800	Gold & Stock Telegraph Co...	77 July 16	90 Sept 19	70 Jan	86 Nov	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	6,100	Goodrich Co (B F)...	10 May 21	20 1/2 Apr 4	13 1/2 Apr	24 1/2 Jan	
*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	*31 1/2 50 1/2	42,900	5% preferred...	45 May 21	69 1/2 Mar 7	53 Apr	74 1/2 Mar	
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	100	Goodyear Tire & Rubb...	12 1/2 May 22	24 1/2 Apr 4	21 1/2 Apr	38 1/2 Jan	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	100	\$5 conv preferred...	69 June 11	97 1/2 Feb 21	87 Nov	109 1/2 Jan	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Gotham Silk Hose...	14 May 15	4 1/2 Feb 8	2 1/2 June	5 1/2 Sept	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Preferred...	25 May 22	71 1/2 Jan 9	67 Dec	80 Mar	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Graham-Paige Motors...	1 1/2 May 14	1 1/2 Jan 30	1 1/2 Aug	1 1/2 Nov	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Granby Consol M & P...	4 1/2 May 22	9 1/2 Apr 10	4 1/2 Apr	10 1/2 Sept	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Grand Union w div etfs...	9 1/2 June 7	14 1/2 Jan 4	14 1/2 Dec	15 1/2 Dec	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Without div etfs...	6 1/2 June 10	10 1/2 May 3	9 1/2 Dec	10 1/2 Dec	
*10 10												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1939			
		Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	For the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
74 7/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	3,200	Illinois Central RR Co. 100	6 1/2 May 21	13 1/2 Jan 3	9 Aug 20 1/2 Jan
14 15	14 15	14 15	14 15	14 15	14 15	14 15	300	6% preferred series A. 100	12 May 21	24 1/2 Jan 3	16 1/2 Apr 35 Jan
38 40	39 39	39 39	39 40	39 40	39 40	39 40	90	Leased lines 4% 100	31 June 12	43 1/2 Apr 6	38 1/2 Sept 49 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	RR Sec cts series A. 1000	3 May 18	6 1/2 Jan 3	4 1/2 Sept 11 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Indian Refining. 10	5 May 23	9 1/2 Apr 1	4 1/2 Apr 9 1/2 Sept
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	Industrial Rayon. No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr 29 1/2 Jan
96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	700	Ingersoll Rand. No par	72 May 25	118 Jan 4	86 Apr 131 Sept
148 1/2	157 1/2	148 1/2	157 1/2	150 150	148 1/2	157 1/2	10	6% preferred. 100	145 June 26	168 Apr 16	147 1/2 May 157 Aug
82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	1,900	Inland Steel Co. No par	66 1/2 May 22	90 1/2 Apr 27	67 Apr 98 1/2 Sept
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400	Inspiration Cons Copper. 20	7 1/2 May 22	15 1/2 Apr 11	9 1/2 Apr 21 Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Insurshares Cts Inc. 1	4 1/2 June 11	6 1/2 Feb 14	4 1/2 Apr 5 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,600	Interboro Rap Transit. 100	2 1/2 May 21	6 1/2 Feb 28	2 1/2 Sept 9 1/2 Mar
23 1/2	26	23 1/2	25 1/2	25 1/2	26 1/2	25 1/2	400	Interchemical Corp. No par	21 1/2 Aug 16	47 1/2 Mar 20	17 1/2 Apr 46 1/2 Oct
105 108 1/2	105 105	105 108 1/2	105 108 1/2	105 108 1/2	106 107	107 107	70	6% preferred. 100	91 June 10	113 Mar 28	90 Apr 109 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Intercont'l Rubber. No par	2 1/2 May 15	5 Jan 6	2 1/2 Apr 5 1/2 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,300	Interlake Iron. No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Aug 16 1/2 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Internat Agricultural. No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr 3 1/2 Oct
20 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	23 1/2	200	Prior preferred. 100	18 1/2 May 21	38 Jan 3	16 Apr 41 Oct
151 154	151 154	152 1/2	152 1/2	153 154	153 1/2	154	800	Int. Business Machines. No par	136 June 11	191 1/2 Mar 12	145 Sept 195 1/2 Mar
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	45 1/2	45 1/2	4,000	Internat'l Harvester. No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept 7 1/2 Sept
157 1/2	160	160 160	158 161 1/2	160 1/2	158 161	160 1/2	300	Preferred. 100	145 May 25	171 Jan 23	142 Sept 166 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Int. Hydro-Elec Sys class A. 25	14 May 22	5 1/2 Jan 5	4 1/2 Apr 8 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600	Int Mercantile Marine. No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Aug 17 1/2 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	Internat'l Mining Corp. 1	3 1/2 May 23	7 Jan 3	6 1/2 Apr 10 Sept
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,500	Int Nickel of Canada. No par	19 1/2 June 5	35 1/2 Jan 4	35 Dec 55 1/2 Jan
122 1/2	135	122 1/2	135	122 1/2	135	122 1/2	135	Preferred. 100	109 June 3	133 Jan 11	123 Sept 138 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,600	Inter Paper & Power Co. 15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug 14 1/2 Jan
59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	6,400	5% conv pref. 100	40 1/2 May 21	73 Apr 29	25 1/2 Aug 57 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Internat Rys of CentAm No par	14 May 18	5 1/2 Jan 24	3 1/2 Jan 6 1/2 May
42 44	42 44	42 44	42 44	42 44	42 44	42 44	10	5% preferred. 100	37 June 10	56 1/2 Feb 6	39 1/2 Jan 60 1/2 June
31 35	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	International Salt. No par	26 1/2 May 28	37 1/2 Apr 12	29 Jan 38 Sept
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500	International Shoe. No par	25 May 23	36 1/2 Jan 5	31 1/2 May 40 1/2 Sept
17 1/2	20 1/2	17 1/2	20 1/2	20 1/2	20 1/2	21 1/2	200	International Silver. 60	13 1/2 May 21	28 Jan 5	19 Apr 33 Oct
95 105	95 102 1/2	95 105	95 102 1/2	95 102 1/2	95 102 1/2	95 102 1/2	8,500	7% preferred. 100	97 1/2 Jan 15	102 1/2 Apr 3	84 Jan 107 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Inter Telep & Teleg. No par	14 May 15	4 1/2 Jan 5	3 1/2 Sept 9 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Foreign share cts. No par	1 1/2 May 15	4 1/2 Jan 3	4 Sept 9 1/2 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Interstate Dept Stores. No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Aug 14 1/2 Jan
81 90	81 89	81 89	81 90	81 89	81 89	81 89	200	Preferred. 100	7 1/2 June 11	90 Apr 10	76 Sept 87 June
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Intertype Corp. No par	5 1/2 May 21	8 1/2 Jan 9	7 1/2 Nov 10 1/2 Jan
26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	Island Creek Coal. 1	20 1/2 May 23	28 Mar 13	18 Apr 32 1/2 Sept
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	20	8% preferred. 100	123 June 21	127 1/2 May 14	119 1/2 Sept 123 Mar
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Jarvis (W B) Co. 1	9 May 21	17 Jan 3	13 Sept 18 Oct
43 44	42 1/2	42 1/2	43 1/2	44 1/2	45 1/2	45 1/2	800	Jewel Tea Co. Inc. No par	34 1/2 May 22	52 Mar 27	59 Sept 105 Jan
65 65	65 65	65 1/2	67 1/2	69 70	69 70	70 70	2,400	Johns-Manville. No par	44 June 10	77 1/2 Jan 4	122 Aug 133 June
125 129	125 129	125 1/2	125 1/2	126 128 1/2	126 128 1/2	126 128 1/2	50	Preferred. 100	122 1/2 May 22	132 Jan 15	122 Aug 133 June
70 74 1/2	72 1/2	74 75 1/2	74 75 1/2	80 84 1/2	83 85 1/2	85 1/2	4,800	Jones & Laughlin St'l pref. 100	48 1/2 May 15	85 1/2 Sept 20	35 Apr 83 Sept
11 1/2	13	11 1/2	13	11 1/2	13	12 1/2	13	Kalamazoo Stove & Furn. 10	9 1/2 June 10	16 Apr 4	13 Apr 19 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Kan City P & L pfser B No par	117 1/2 May 26	121 Mar 15	117 1/2 Jan 121 1/2 Jan
14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	1,300	Kansas City Southern. No par	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr 11 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	4% preferred. 100	11 May 23	20 Jan 5	11 Apr 24 Sept
90 100	95 100	95 100	95 100	95 100	95 100	95 100	100	Kaufmann Dept Stores. 1	9 May 23	15 1/2 Jan 8	8 1/2 Apr 16 1/2 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	5% conv preferred. 100	92 May 21	97 Feb 23	90 Sept 99 1/2 Jan
98 103 1/2	98 103 1/2	98 103 1/2	98 103 1/2	98 103 1/2	98 103 1/2	98 103 1/2	100	Kayser (J) & Co. 5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr 18 July
13 1/2	13 1/2	13 1/2	13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	900	Keith-Albee-Orpheum pf. 100	95 Jan 9	109 Apr 18	85 Apr 100 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Keisley Hayes Wh'l conv cl A. 1	8 1/2 May 21	17 1/2 Apr 23	7 1/2 Apr 14 1/2 Mar
100 104	100 104	100 104	100 104	100 104	100 104	100 104	20	Class B. 100	4 1/2 May 22	19 1/2 Apr 23	5 Aug 10 1/2 Mar
27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Kendall Co \$6 pf A. No par	87 1/2 June 20	103 1/2 Apr 16	79 June 99 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	Kennecott Copper. No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr 46 1/2 Sept
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	300	Keystone Steel & W Co. No par	10 May 21	14 Feb 9	8 1/2 Apr 16 1/2 Sept
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Kimberly-Clark. No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr 38 Dec
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	110	Kinney (G R) Co. 1	11 1/2 May 22	24 Jan 24	1 1/2 Apr 4 Sept
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,600	McKesson & Robbins, Inc.	5	4 May 15	8 1/4 Apr 1	8 1/4 Aug	14 1/2 Jan
*20 1/2	21 1/4	*20 1/2	21 1/4	21 1/4	21 1/2	900	\$3 series conv pref.	No par	17 1/2 May 28	32 1/2 Apr 1	10 1/2 Nov	10 1/2 Oct
*6 3/4	6 7/8	*6 3/4	6 7/8	6 7/8	6 7/8	300	McLellan Stores Co.	1	5 May 21	9 1/4 Jan 4	6 1/2 Aug	10 1/2 Sept
*97 1/2	108	*97 1/2	108	*99 1/2	108	700	6% conv preferred	100	90 May 31	107 Apr 15	56 July	73 Nov
*8 1/4	8 7/8	*8 1/4	8 7/8	8 7/8	8 7/8	10	Mead Corp.	No par	7 1/4 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept
*77	80	*77	80	*77	80	10	\$6 preferred series A	No par	64 Feb 5	85 May 6	56 July	73 Nov
*66	68 1/2	*66	68 1/2	*66	68 1/2	1,500	\$5.50 pref ser B w w	No par	53 1/4 Feb 6	82 May 2	39 1/2 Aug	63 Nov
*27 1/2	27 3/4	*27 1/2	28	*27 1/2	27 3/4	700	Melville Shoe Corp.	1	24 1/2 May 24	34 1/2 Mar 5	28 1/2 Dec	30 1/2 Dec
*15	15 1/2	*15	15 1/2	*15	15 1/2	600	Mengel Co (The)	1	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan
*10	10 1/2	*10	10 1/2	*10	10 1/2	300	5% conv 1st pref.	50	11 1/2 May 22	26 Feb 21	14 Aug	28 1/2 Jan
*28	29 1/2	*28	29 1/2	*29 1/2	30 1/2	1,700	Mereh & M'n Trans Co.	No par	10 Aug 13	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept
*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	500	Mesta Machine Co.	5	24 May 22	32 1/2 Apr 8	25 Apr	39 1/2 Jan
*12 1/2	13 1/4	*12 1/2	12 3/4	*12 1/2	12 3/4	1,100	Miami Copper	5	6 1/4 May 21	12 1/4 Apr 10	6 1/4 Apr	16 1/2 Sept
*33	33 3/4	*33	33 3/4	*33 1/2	34 1/2	1,000	Mid-Continent Petroleum	10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	1,600	Midland Steel Prod.	No par	23 1/2 May 21	40 1/2 Apr 8	18 1/2 Apr	40 Dec
*41 1/4	42	*41 1/4	42	*41 1/4	42	1,000	8% cum 1st pref.	100	103 May 24	122 May 9	101 Apr	120 1/2 Nov
*105 1/2	110 1/2	*105 1/2	110 1/2	*105 1/2	109	400	Min-Honeywell Regu.	No par	33 1/2 May 21	54 Apr 8	44 1/4 Sept	85 1/2 Jan
*3	3 3/4	*3	3 3/4	*3	3 3/4	200	4% conv pref series B	100	95 June 26	110 Jan 20	103 1/2 Sept	114 July
*33 1/2	36	*33 1/2	36	*33 1/2	36	2,400	Miss Moline Power Imp.	1	2 1/2 May 15	4 1/2 Apr 24	2 1/2 Sept	6 1/2 Jan
*8 1/4	8 7/8	*8 1/4	8 7/8	*8 1/4	8 7/8	600	\$6.50 preferred	No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*12	13	*12	12 1/2	*12	12 1/2	1,500	Mission Corp.	10	7 1/2 May 21	11 Apr 8	8 1/4 Aug	14 1/2 Jan
*90	90	*89 1/2	92	*91	91 1/2	1,500	Mo-Kan-Trans RR.	No par	1 1/2 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan
*116	117	*116	117	*115 1/2	119	40	7% preferred series A	100	1 1/2 May 22	4 1/2 Jan 8	2 1/2 Aug	9 1/2 Jan
*119	121 1/2	*119	121 1/2	*119 1/2	121 1/2	50	Missouri Pacific RR.	100	1 1/2 June 27	5 1/2 Jan 8	3 1/2 July	11 1/2 Sept
*39	39	*39	39 1/4	*39	40 1/4	11,700	5% conv preferred	100	1 1/2 June 21	7 1/2 Jan 3	3 1/2 Dec	3 1/2 Sept
*34	36	*34	36 1/2	*34	36 1/2	610	Mohawk Carpet Mills	20	9 1/2 May 21	19 1/2 Jan 4	10 1/2 Apr	21 Oct
*24 1/2	25	*24 1/2	25	*24 1/2	25	1,000	Monsanto Chemical Co.	10	8 1/4 June 10	119 May 21	8 1/4 Apr	124 Sept
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	1,000	\$4.50 preferred	No par	110 May 23	119 July 6	110 Sept	121 May
*15 1/2	15 1/2	*15 1/2	16	*15 1/2	16	200	Preferred series B	No par	113 1/2 May 27	121 1/2 Jan 30	112 Sept	122 1/2 May
*18 1/4	19 1/4	*18 1/4	20	*19	20	200	Mont Ward & Co. Inc.	No par	31 1/2 May 21	56 Jan 8	40 1/2 Apr	57 1/2 Oct
*24 1/2	25	*24 1/2	25	*24 1/2	25	610	Morris & Essex	50	33 1/2 May 21	45 Feb 2	31 1/2 Aug	47 Sept
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	1,000	Motor Products Corp.	No par	21 1/2 June 20	30 1/2 Feb 1	22 1/2 Sept	37 1/2 Mar
*15 1/2	15 1/2	*15 1/2	16	*15 1/2	16	200	Morris & Essex	50	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan
*18 1/4	19 1/4	*18 1/4	20	*19	20	200	Motor Wheel Corp.	5	12 May 21	18 Apr 4	10 Apr	17 1/2 Oct
*24 1/2	25	*24 1/2	25	*24 1/2	25	200	Mueller Brass Co.	1	15 May 21	26 1/2 Jan 9	16 1/4 Apr	30 Jan
*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	32 1/2	40	Mullins Mfg Co class B	1	2 1/2 May 14	5 1/2 Feb 16	3 1/2 Aug	7 1/4 Jan
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	200	5% preferred	No par	20 May 21	39 Feb 28	30 Apr	44 1/2 Mar
*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	200	Munsingwear Inc.	No par	8 1/4 May 22	15 1/2 Mar 20	9 Sept	14 1/2 Sept
*110	115	*110	115	*110	111	10	Murphy Co (G C)	No par	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec
*5 1/2	6	*5 1/2	6	*5 1/2	6 1/4	2,200	5% preferred	100	97 1/2 May 22	111 Mar 14	105 Sept	111 1/2 Nov
*44	46	*44	46	*44	46	4,500	Murray Corp of America	10	4 May 21	8 1/4 Feb 16	4 Aug	9 1/2 Jan
*14 1/2	15	*14 1/2	15	*14 1/2	15	200	Myers (F & E) Bro.	No par	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec
*18 1/2	19	*18 1/2	19 1/2	*18 1/2	19 1/2	1,800	Nash-Kelvinator Corp.	5	3 1/2 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/2 Jan
*8 1/2	9	*8 1/2	9 1/4	*8 1/2	9 1/4	300	Nash-Chatt & St Louis	100	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov
*10 1/4	10 1/4	*10 1/4	10 1/4	*10 1/4	10 1/4	600	National Acme Co.	1	13 1/2 Jan 13	21 1/2 Apr 30	7 1/2 Aug	18 1/2 Sept
*19 1/4	19 1/4	*19 1/4	19 1/4	*19 1/4	19 1/4	6,500	Nat Automotive Fibres Inc.	1	5 1/2 July 15	8 1/2 Sept 20	5 1/2 Sept	8 1/2 Sept
*166 1/2	170 1/2	*166 1/2	170 1/2	*167	170 1/2	600	6% conv pref.	100	7 1/2 June 20	9 1/2 Sept 20	7 1/2 Sept	15 Nov
*13	13 1/4	*13	13 1/4	*13	13 1/4	100	Nat Aviation Corp.	5	9 June 10	16 1/4 Apr 15	15 Sept	15 Nov
*8 1/4	9 1/4	*8 1/4	9 1/4	*8 1/4	9 1/4	200	National Biscuit Co.	10	16 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	28 1/2 Mar
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	1,300	7% cum pref.	100	155 June 11	170 1/2 Mar 6	147 1/2 Oct	175 Jan
*9 1/4	10 1/4	*9 1/4	10 1/4	*9 1/4	10 1/4	800	Nat Bond & Invest Co.	No par	12 1/2 Sept 20	19 Apr 1	10 1/4 Apr	17 1/2 Nov
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	90	5% pref series A	100	8 1/2 Sept 16	99 1/2 Apr 17	8 1/2 Sept	95 1/2 May
*111	112 1/2	*111	112 1/2	*111	112 1/2	1,200	Nat Bond & Share Corp	No par	16 June 26	20 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept
*4 1/2	5	*4 1/2	5	*4 1/2	5 1/4	2,100	Nat Cash Register	No par	9 1/2 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/2 Jan
*20 1/2	21 1/4	*20 1/2	21 1/4	*20 1/2	21 1/4	2,800	National Cylinder Gas Co.	1	6 May 21	13 1/2 Mar 12	28 1/2 July	16 Sept
*8	9 1/8	*8	9 1/8	*8	9 1/8	100	Nat Dairy Products	No par	11 1/2 June 6	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug
*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	3,900	7% pref class A	100	107 1/2 June 13	116 1/2 Jan 3	110 Sept	117 1/2 Jan
*16 1/2	17	*16 1/2	17	*16 1/2	17 1/8	100	7% pref class B	100	107 May 23	114 Jan 3	107 Sept	114 Mar
*163	165 1/2	*163	165 1/2	*164 1/2	168	100	Nat Dept Stores	No par	3 May 28	6 1/2 Apr 8	4 1/2 Apr	8 1/2 Oct
*140	143	*140	143	*140	143	1,000	6% preferred	100	5 1/2 May 23	7 1/4 Mar 14	4 1/2 Jan	6 1/2 Feb
*17	18 1/2	*17	18 1/2	*17	18 1/2	600	Nat Distillers Prod.	No par	17 June 10	26 1/2 Apr 4	20 1/2 Sept	25 1/2 Jan
*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	1,300	Nat Enam & Stamping	No par	7 1/2 June 6	15 1/2 Jan 6	10 1/2 Sept	15 1/2 Jan
*62 1/2	63 1/4	*62 1/2	63 1/4	*62 1/2	63 1/4	500	Nat Gypsum Co.	1	6 1/2 May 21	12 1/2 Jan 3	8 1/4 Sept	16 1/2 Jan
*5 1/4	6	*5 1/4	6	*5 1/4	6	500	\$4.50 conv preferred	No par	66 June 19	96 Jan 31	83 Sept	106 Mar
*34	35	*34	35	*34 1/2	35 1/2	1,700	National Lead Co.	10	14 1/2 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan
*35	36 1/2	*35	36 1/2	*35 1/2	36 1/2	100	7% preferred A	100	160 May 29	173 1/2 Jan 31	152 Sept	173 1/2 Aug
*5 1/4	5 1/2	*5 1/4	5 1/2	*5 1/4	5 1/2	1,000	6% preferred B	100	132 June 19	148 1/2 Jan 29	132 Oct	145 Feb
*8 1/4	8 7/8	*8 1/4	8 7/8	*8 1/4	8 7/8	1,000	Nat Mail & S'l Cast Co	No par	13 1/2 May 21	27 Jan 4	14 1/4 Apr	36 1/2 Sept
*9	10	*9	10	*9	10	1,300	National Oil Products Co.	4	36 1/2 Sept 16	38 1/2 Sept 18	36 1/2 Sept	38 1/2 Sept
*17	18 1/2	*17	18 1/2	*17 1/4	18 1/2	1,800	National Pow & Lt.	No par	4 1/2 May 22	8 1/2 Jan 3	6 1/4 Apr	10 Aug
*78	80	*78	80	*78	80	200	National Steel Corp.	25	4 1/2 May 21	7 3/4 Jan 3	5 1/2 Aug	8 1/2 Sept
*41 1/4	42	*41 1/4	42	*41 1/4	42	2,000	National Supply (The) Pa.	10	8 May 23	14 1/2 May 3	10 Apr	20 Jan
*102	106	*102	106	*102	105 1/2	500	\$2 conv preferred	40	26 1/4 May 24	43 1/2 Apr 3	33 1/2 July	59 1/2 Jan
*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	1,500	5 1/2% prior preferred	100	34 Aug 5	43 1/2 Apr 4	41 Dec	50 1/4 Apr
*40	41 1/2	*40	41 1/2	*40	41 1/2	500	National Tea Co.	No par	3 1/2 Jan 4	8 1/2 Apr 2	2 1/2 Apr	5 1/2 Oct
*13 1/2	14 1/4	*13 1/2	14 1/4	*13 1/2	14 1/4	300	Natomas Co.	No par	7 1/4 May 21	10 1/2 Apr 11	8 1/2 Sept	11 1/2 Feb
*26	27	*26	27	*26	27	300	Nehi Corp.	No par	20 Sept 12	10 1/2 June 24	18 1/2 Apr	29 1/2 June
*23 1/2	25	*23 1/2	25	*23 1/2	25 1/2	10	Nelson Bros Inc.	1	14 May 21	25 1/2 Mar 13	18 1/2 Apr	29 1/2 June
*34	41 1/2	*34	41 1/2	*34	41 1/2	10	4 1/2% conv serial pref.	100	72 July 31	91 Apr 29	73 Mar	87 1/2 Aug
*102	106	*102	106	*102	105 1/2	40	Newberry Co (J J)	No par	36 May 22	51 Apr 6	32 Apr	42 July
*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	100	5% pref series A	100	100 June 12	110 Jan 4	105 1/2 Sept	112 1/2 June
*40	41 1/2	*40	41 1/2	*40	41 1/2	1,800	Newmont Mining Corp.	10	20 1/2 July 20	27 Sept 5	18 1/2 Apr	17 1/2 Sept
*13 1/2	14 1/4	*13 1/2	14 1/4	*13 1/2	14 1/4	200	Newport Industries	1	6 1/2 May 24	14 1/2 Feb 20	8 1/2 Apr	17 1/2 Sept
*26	27	*26	27	*26	27	200	N Y Air Brake	No par	30 1/4 May 21	50 Jan 3	27 Apr	62 Sept
*23 1/2	25	*23 1/2	25	*23 1/2	25 1/2	65,500	New York Central	No par	9 1/2 May 21	18 1/2 Jan 3	11 1/2 Sept	23 1/2 Sept
*34	41 1/2	*34	41 1/2	*34	41 1/2	1,300	N Y Chic & St Louis Co.	100	8 1/2 May 21	21 1/2 Jan 4	10 1/2 Apr	25 1/2 Sept
*102	106	*102	106	*102	105 1/2	5,200	6% preferred series A	100	12 May 21	39 Jan 4	18 1/2 Apr	45 1/2 Sept
*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	400	N Y O Omnibus Corp.	No par	20 1/2 May 21	33 1/2 Mar 9	30 Apr	43 1/2 Feb
*34	41 1/2	*34	41 1/2	*34	41 1/2	200	New York Dock	No par	3			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
31½	31½	31½	31½	31½	31½	900	Pacific Tin Consol'd Corp....	2½ June 10	7½ Jan 4	6½ Dec	7½ Dec	
*5½	6½	5½	*5½	6½	6½	400	Pacific Western Oil Corp....	5½ July 10	8½ Jan 4	7 Dec	11½ Jan	
31½	31½	31½	31½	31½	31½	64,500	Packard Motor Car.....No par	2½ May 15	4½ Mar 11	3 Apr	4½ Jan	
14½	14½	14½	14½	14½	14½	6,700	Pan Amer Airways Corp....	12 May 21	25½ Apr 4	9½ Sept	19½ Dec	
*7½	8½	*7½	*7½	8½	*7½	300	Pan-Amer Petrol & Transp....	6½ Jan 16	10 June 12	5 June	8½ Sept	
*1½	5½	*1½	*1½	5½	*1½	200	Panhandle Prod & Ref.....	1½ May 22	1 Jan 2	½ Apr	2 Sept	
*34½	35½	*34½	*34½	35½	*34½	100	Paraffine Co Inc.....No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan	
*94	99	*94	*94	99	*94	10	4% conv preferred.....	90 Sept 13	101½ Jan 25	92 Sept	104 Feb	
5½	5½	5½	5½	5½	5½	23,100	Paramount Pictures Inc....	4½ May 21	8½ Apr 4	6½ Sept	14½ Jan	
*82	88	*82	*82	88	*82	200	6% 1st preferred.....	64 May 23	94 Apr 15	72 Sept	107½ Jan	
8½	8½	8½	8½	8½	8½	2,300	6% 2d preferred.....	64 May 21	10½ Apr 6	7½ Sept	13½ Jan	
*15	17½	*15	*15	17½	*15	1,100	Park & Tilford Inc.....	15 May 21	18 Feb 6	14½ Sept	26 Jan	
14½	14½	14½	14½	14½	14½	1,700	Park Utah Consol Mines....	1½ May 21	2½ Apr 12	1½ Apr	4½ Sept	
32½	33	32½	33	33	33	1,700	Parke Davis & Co.....No par	31½ July 22	44½ Apr 9	36 Apr	47 Sept	
*19	19½	*19	*19	19½	*19	200	Parker Rust Proof Co.....	13½ May 23	22½ Apr 16	11½ Apr	21 Sept	
*1	1	*1	*1	1	*1	100	Parmerlee Transport'n.....No par	4½ May 28	2½ Mar 12	1½ Aug	2½ Feb	
*8½	9½	*8½	*8½	9½	*8½	17,300	Pathe Film Corp.....	5½ May 21	12½ Mar 4	5½ Apr	13½ July	
8	8½	8	8½	8½	8	4,400	Patino Mines & Enterprises..	5½ June 26	10½ May 13	25½ Dec	11½ Mar	
48½	48½	48½	48½	48	48½	600	Penick & Ford.....No par	45 May 23	62½ Jan 5	48 Apr	59½ Dec	
86	86½	88½	88½	89	89	4,200	Penney (J C) Co.....No par	71 June 6	96½ May 8	74 Apr	94½ Aug	
*2	2½	*2	*2	2½	*2	300	Penn Coal & Coke Corp....	1½ May 22	4½ Jan 8	4 Apr	4½ Sept	
*2½	2½	*2½	*2½	2½	*2½	600	Penn-Dixie Cement.....No par	1½ May 22	4 Feb 17	2½ Aug	5½ Sept	
*18½	20	*18½	*18½	20	*18½	400	\$7 conv pref ser A.....No par	11½ May 21	25 Jan 3	17½ Aug	33 Mar	
*11	11½	*11	*11	11½	*11	400	Penn G Sand Corp v t c.....No par	9½ June 25	16½ Jan 6	11½ Sept	17 Dec	
*12½	12½	*12½	*12½	12½	*12½	16,300	\$7 conv preferred.....No par	118½ Jan 6	12½ May 18	120½ June	124 Mar	
20½	21½	20½	21½	21½	20½	400	Pennsylvania RR.....	15 May 22	24½ Jan 4	15 Aug	27½ Sept	
*19½	20	*19½	*19½	20	*19½	1,200	Peoples Drug Stores Inc....	15 May 18	21½ May 9	30½ Apr	45 Oct	
34	34	34	34	34	34	300	Peoples G L & C (Chic)....	23 May 22	38½ Jan 3	30½ Apr	45 Oct	
*14½	3	*14½	*14½	3	*14½	470	Peoria & Eastern Ry Co....	1½ June 13	4½ Jan 9	2 May	5½ Sept	
*8½	9½	*8½	*8½	9½	*8½	300	Pere Marquette Ry Co.....	5½ May 21	13½ Apr 8	7½ Apr	19½ Sept	
32	32	32	32	32	32	510	5% prior preferred.....	17½ May 22	39½ Apr 9	21 Apr	45 Sept	
*19½	20	*19½	*19½	20	*19½	700	5% preferred.....	11½ May 21	29½ Apr 20	13½ Sept	40 Sept	
*19½	21	*19½	*19½	21	*19½	500	Pet Milk Co.....No par	15 May 22	24 Apr 25	17 Jan	25 Sept	
*7	7½	*7	*7	7½	*7	11,500	Petroleum Corp of Amer....	6½ May 28	8½ Apr 4	6½ Sept	10½ Sept	
29½	29½	29½	29½	30	30	300	Pfeiffer Brewing Co.....No par	6½ May 18	10½ Feb 2	5½ Apr	8½ Mar	
*43	45	*43	*43	45	*43	25	Phelps-Dodge Corp.....	25½ June 10	40½ Jan 2	28½ Apr	47½ Sept	
*82	90	*82	*82	90	*82	50	Philadelphia Co 6% pref....	37½ May 25	47 Jan 11	36 Apr	48½ Aug	
*3½	7½	*3½	*3½	7½	*3½	1,300	\$6 preferred.....No par	70 June 11	85½ Sept 6	75 Jan	91 Aug	
*80½	81½	*80½	*80½	81½	*80½	1,400	Phila & Reading C & L No par	4 Mar 20	½ Mar 1	½ July	1½ Sept	
*3½	4	*3½	*3½	4	*3½	6,400	Phillip Morris & Co Ltd....	68 May 21	97½ May 9	74 Sept	103½ Mar	
*32	38	*32	*32	38	*32	300	Phillips Jones Corp.....No par	3½ May 18	7½ Apr 4	24 July	7 Jan	
35½	35½	36	36	36	36	300	7% preferred.....	30 Jan 10	40 Mar 25	25 Apr	35 July	
*24½	31½	*24½	*24½	31½	*24½	300	Pillbury Petroleum.....No par	27½ May 22	41½ Jan 5	31½ Apr	46½ Sept	
*38	45	*38	*38	45	*38	300	Phoenix Hosiery.....	2½ May 24	6½ Feb 9	2 Aug	3½ Sept	
*23½	24½	*23½	*23½	24½	*23½	130	Preferred.....	36 May 28	66 Feb 8	36 Jan	45½ Mar	
*51½	51½	*51½	*51½	52	*51½	200	Pillsbury Flour Mills.....	22 May 29	28½ Apr 26	23 Apr	31½ Sept	
*135	135	*135	*135	135	*135	200	Pirelli Co of Italy "Am shares"	35 May 21	52½ Sept 20	35½ Mar	61 Sept	
*19	23	*19	*19	23	*19	100	Pitt C C & St L RR Co....	107½ Feb 10	110 Jan 17	21½ Apr	12 Sept	
*6	6½	*6	*6	6½	*6	600	Pittsburgh Coal of Pa.....	3½ May 22	7 Mar 12	21½ Apr	12 Sept	
*69½	73	*69½	*69½	75	*69½	10	6% preferred.....	16 May 24	27½ Jan 4	12 Apr	32½ Sept	
*150	150	*150	*150	150	*150	10	Pitts Coke & Iron Corp No par	5½ May 24	9½ Apr 4	4 Mar	14½ Sept	
*172	175	*172	*172	175	*172	10	\$5 conv preferred.....No par	64½ May 22	80 Apr 4	50 Apr	95 Sept	
6½	6½	6½	6½	6½	6½	1,700	Pitts Ft Wayne & C Ry Co. 100	154 May 6	154 May 6	158 Sept	175 Aug	
*64½	7½	*64½	*64½	7½	*64½	2,000	7% guar preferred.....	167 June 10	176 May 10	176 May	175 Aug	
21	21	21	21	21	21	450	Pitts Screw & Bolt.....No par	4½ May 15	8½ Jan 2	4½ Aug	11½ Sept	
15	16	16	16	16	16	1,630	Pittsburgh Steel Co.....No par	6 May 15	11 Jan 4	6½ Apr	16½ Sept	
*34½	36	*34½	*34½	36	*34½	410	7% pref class B.....	16½ May 22	34½ Apr 25	22 Apr	48½ Oct	
*10½	10½	*10½	*10½	10½	*10½	180	5% pref class A.....	10 May 21	21½ Sept 20	12½ Aug	25½ Oct	
*151	151	*151	*151	151	*151	200	5½ 1st ser conv pr pf. 100	19 May 21	48 Sept 20	18 June	40½ Sept	
16½	16½	16½	16½	16½	16½	1,000	Pittsburgh & West Va.....	7 May 21	16½ Apr 8	6 Sept	20½ Sept	
*124½	135	*124½	*124½	135	*124½	1,900	Pit Youngs Asht Ry 7½ pf 100	161½ July 3	151½ July 3	142 Aug	19 Dec	
*71½	74	*71½	*71½	74	*71½	200	Pittston Co (The).....No par	1½ Feb 14	1½ Mar 12	1½ Apr	2½ Sept	
*11½	11½	*11½	*11½	11½	*11½	1,000	Plymouth Oil Co.....	5 May 28	22½ Feb 6	17½ Sept	24 Sept	
6½	6½	6½	6½	6½	6½	1,000	Pond Creek Pechontas No par	12½ Jan 13	15 Jan 6	6½ Apr	17 Sept	
9½	10	10	10	10	10	5,800	Port & Co class B.....No par	5½ May 21	12½ Jan 4	7½ Aug	16½ Sept	
*29½	32	*29½	*29½	32	*29½	100	1 Porto Ric Am Tob el A No par	1½ May 29	2½ Feb 27	1½ Aug	2½ Jan	
64	64	64	64	64	64	2,000	Postal Telegraph Ins pref. No par	6½ Sept 17	8 July 5	6 Aug	16½ Sept	
*116½	117	*116½	*116½	116½	*116½	40	Pressed Steel Car Co Inc....	6½ May 21	14½ Jan 3	6 Aug	16½ Sept	
*34½	35	*34½	*34½	35	*34½	1,900	5% conv 1st pref.....	6½ May 21	14½ Jan 3	6 Aug	16½ Sept	
109½	109½	109½	109½	109½	109½	400	5% conv 2d pref.....	21 May 21	42½ May 9	18 Apr	49 Sept	
*122½	124	*122½	*122½	124	*122½	200	Procter & Gamble.....No par	53 June 5	71½ Apr 16	50½ Apr	66 Dec	
*134	142	*134	*134	142	*134	100	5% pf (ser of Feb 1 '29) 100	112½ May 22	118½ Jan 2	112 Mar	119½ Feb	
*156	159½	*156	*156	160	*156	150	Pub Serv Corp of N J.....No par	30½ June 10	43½ Apr 8	31½ Apr	41½ Aug	
*194½	194½	*194½	*194½	194½	*194½	3,800	6% preferred.....	100 May 21	115½ Jan 11	101½ Sept	114½ Aug	
79	79	79	79	79	79	4,600	6% preferred.....	110½ May 22	128 Apr 20	112 Sept	128½ Aug	
*87	91	*87	*87	91	*87	600	Pub Ser El & Gas pf \$5. No par	126 June 6	145 Mar 29	129 Apr	143 Aug	
79	79	79	79	79	79	100	Pullman Inc.....No par	143 May 22	165 Apr 2	147 Sept	166 June	
*99½	99½	*99½	*99½	99½	*99½	100	Pure Oil (The).....No par	115 May 21	118 Jan 4	111 Sept	117½ Dec	
44	44	44	44	44	44	300	6% preferred.....	16½ May 21	32½ Jan 3	22½ Aug	41½ Sept	
*73½	73½	*73½	*73½	73½	*73½	1,300	5% conv preferred.....	7 May 21	11½ May 9	6½ Aug	11½ Sept	
56	56	56	56	56	56	1,200	Purity Bakeries.....No par	84 June 12	97½ May 3	70 Sept	90½ Mar	
*34	36	*34	*34	36	*34	500	Quaker State Oil Ref Corp..	73½ May 28	89 May 3	63½ Apr	81½ Jan	
16½	16½	16½	16½	16½	16½	1,400	Radio Corp of Amer.....No par	9 June 5	15½ Feb 3	10½ Jan	18½ July	
*18½	19	*18½	*18½	19	*18½	500	\$5 preferred B.....No par	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov	
*13½	14	*13½	*13½	14	*13½	100	\$5.50 conv 1st pref.....	44½ May 23	74 Apr 3	5 Aug	8½ Jan	
*22	25	*22	*22	25	*22	100	Radio-Keith-Orpheum.....	90 Apr 15	90 Apr 15	85½ June	85½ June	
*19	22	*19	*19	22	*19	100	6% conv preferred.....	48½ May 21	69 Apr 8	53½ Apr	67½ Jan	
*2	2½	*2	*2	2½	*2	100	Raybestos Manhattan.....No par	2½ June 24	3 June 20	34 June 19	36½ July 9	
*26	27	*26	*26	27	*26	500	Rayonier Inc.....	15½ May 22	23 Apr 4	16½ Apr	23½ Sept	
*64½	7½	*64½	*64½	7½	*64½	300	\$2 preferred.....	18½ May 21	29½ May 3	6½ June	19 Dec	
*81½	10	*81½	*81½	10	*81½	600	Reading Company.....	24 May 28	37½ May 4	12½ June	28½ Dec	
*50	52	*50	*50	52	*50	100	4% 1st preferred.....	9½ May 28	17½ Apr 8	10½ Apr	22½ Sept	
*59	70	*59	*59	70	*59	100	4% 2d preferred.....	19½ June 8	26½ Apr 10	20½ Sept	28½ Oct	
*11½	11½	*11½	*11½	11½	*11½	100	Real Silk Hosiery.....	17 May 22	23 Jan 3	16 July	27 Sept	
*93	94	*93	*93	94	*93	1,500	Preferred.....	14½ May 21	4½ Feb 8	2½ Dec	5½ Sep	
*73	77	*73	*73	77	*73	100	Reis (Robt) & Co 1st pref. 100	24½ May 23	55 Mar 8	40 Dec	54 Mar	
*84	84	*84	*84	84	*84	500	Reliable Stores Corp.....No par	6 June 6	13 Jan 12	7 Apr	16½ Oct	
*50	52	*50	*50	52	*50	100	Reliance Mfg Co.....	6½ May 21	8 Jan 9	6½ Apr	10 Nov	
*59	70	*59	*59	70	*59	100	Remington-Rand.....	8 Aug 5	13½ Feb 9	9 Apr	14½ Sept	
*11½	11½	*11½	*11½	11½	*11½	1,900	Preferred with warrants.....	6 May 22	10½ Jan 3	9½ Dec	17½ Jan	
*93	94	*93	*93	94	*93	5,180	Rennelmer & Sara RR Co. 100	237½ June 7	87½ Apr 8	50 Dec	75½ Mar	
*73	77	*73	*73	77	*73	2,600	1 Reo Motors v t c.....	60 May 28	69 Jan 6	60 Apr	75 Nov	
*84	84	*84	*84	84	*84	1,500	Republic Steel Corp.....No par	1 May 15	2 Apr 4	7 July	24 Nov	
*17	20½	*17	*17	20½	*17	80	6% conv preferred.....	14 May 21	23½ Jan 3	12½ Apr	28½ Sept	
*50	60	*50	*50	60	*50	360	6% conv prior pref ser A. 100	70½ May 21	105½ Sept 19	43 Apr	95½ Dec	
*10½	11	*10½	*10½	11	*10½	1,900	Revere Copper & Brass.....	60 May 21	86½ Sept 20	42 Apr	89½ Oct	
*80½	86	*80½	*80½	86	*80½	800	Class A.....	71½ May 21	14½ Jan 3	9½ Apr	20½ Jan	
35½	35½	35½	35½	35½	35½	4,200	7% preferred.....	17½ July 26	30½ Apr 9	21½ July	40½ Jan	
*52	54	*52	*52	54	*52	1,000	5¼% preferred.....	70 June 26	92 Apr 17	63 Aug	84 Sept	
*8	8½	*8										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
94 9/16	10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,200	Behenley Distillers Corp.....	5 1/2	7 1/2 May 21	14 1/2 Mar 27	10 Aug	17 1/2 Mar
*77 7/8	77 1/4	77 3/4	*77 7/8	*77 7/8	*77 7/8	300	5 1/2 % preferred.....	100	64 1/2 July 2	85 1/2 May 9	61 Sept	76 1/2 Aug
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3	4,200	Schulte Retail Stores.....	1	1 1/2 Apr 22	2 1/2 Jan 2	1 Jan	1 Jan
39 1/2	40	41 1/2	41 1/2	41 1/2	41 1/2	300	8 % preferred.....	100	2 1/2 May 21	7 1/2 Feb 21	3 1/2 Apr	10 1/2 Jan
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	400	Scott Paper Co.....	No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/2 July
*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	50	\$4.50 preferred.....	No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/2 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,900	\$4 preferred.....	No par	101 1/2 June 24	109 Feb 27	109 Feb 27	109 Feb 27
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200	Seaboard Air Line.....	No par	1 1/2 May 16	2 1/2 Jan 2	1 Aug	1 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	4 1/2 % preferred.....	100	1 1/2 May 18	1 1/2 Jan 2	1 Apr	3 1/2 Sept
80 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2	400	Seaboard Oil Co of Del.....	No par	11 May 21	20 Jan 3	15 1/2 Aug	24 1/2 Sept
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,300	Seagrave Corp.....	No par	1 1/2 May 15	2 1/2 Mar 25	1 1/2 June	3 1/2 Jan
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	1,000	Sears Roebuck & Co.....	No par	61 1/2 May 21	88 Apr 6	60 1/2 Apr	85 1/2 Nov
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	100	Serve Inc.....	1	8 1/2 June 10	16 1/2 Jan 11	11 1/2 Apr	18 1/2 Jan
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	1,700	Sharon Steel Corp.....	No par	8 1/2 May 21	15 1/2 Apr 12	10 1/2 Apr	21 1/2 Jan
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	100	\$5 conv preferred.....	No par	51 1/2 Aug 1	59 1/2 Apr 12	51 Dec	72 Sept
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	1,200	Sharpe & Dohme.....	No par	3 May 21	5 1/2 Jan 11	3 1/2 May	7 1/2 Sept
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	2,000	\$3.50 conv preferred A.....	No par	40 1/2 Aug 16	56 Apr 5	43 June	51 Oct
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	100	Shattuck (Frank G).....	No par	4 1/2 May 21	7 1/2 Mar 13	6 1/2 Dec	11 1/2 Feb
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Sheaffer (W A) Pen Co.....	No par	34 May 29	40 1/2 Feb 13	28 Jan	35 1/2 Aug
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	100	Shell Union Oil.....	15	7 1/2 June 6	13 1/2 Jan 4	9 1/2 Aug	17 1/2 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	3,300	5 1/2 % conv preferred.....	100	95 1/2 June 14	108 1/2 Feb 7	98 1/2 Aug	107 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Silver King Coal Mines.....	5	3 1/2 May 22	6 1/2 Jan 10	4 1/2 Apr	8 1/2 Sept
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	100	Simmons Co.....	No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr	32 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	800	Simms Petroleum.....	10	1 1/2 May 31	2 1/2 Apr 29	1 1/2 Dec	3 1/2 June
*87 105	*87 105	*87 105	*87 105	*87 105	*87 105	10	Simmons Saw & Steel.....	No par	17 1/2 May 24	25 Feb 19	16 1/2 Apr	25 1/2 Oct
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	10	Skelly Oil Co.....	15	12 1/2 June 4	25 Sept 3	15 1/2 Aug	29 1/2 Jan
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	400	Sloss Sheffield Steel & Iron.....	No par	67 May 24	120 Apr 8	70 Apr	127 Sept
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	400	\$6 preferred.....	No par	105 May 22	114 1/2 May 6	101 Jan	112 Dec
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	18,400	Smith (A O) Corp.....	10	10 1/2 May 22	18 1/2 Apr 5	11 1/2 Apr	21 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100	Smith & Cor Typewr.....	No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/2 Mar
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	400	Snider Packing Corp.....	No par	15 June 10	24 1/2 Feb 9	12 1/2 Apr	24 Sept
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	1,300	Socony Vacuum Oil Co Inc.....	15	7 1/2 May 21	12 1/2 Jan 2	10 1/2 Aug	15 1/2 Sept
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,700	South Am Gold & Platinum.....	1	1 1/2 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/2 Sept
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	9,000	Eastern Greyhound Lines.....	5	10 May 22	16 1/2 Jan 3	13 Sept	15 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,500	So Porto Rico Sugar.....	No par	16 Aug 13	30 1/2 May 10	14 Apr	35 1/2 Sept
*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	6,100	8 % preferred.....	100	128 May 28	162 1/2 Apr 23	127 Apr	143 Dec
*17 2	*17 2	*17 2	*17 2	*17 2	*17 2	700	Southern Calif Edison.....	25	23 1/2 May 22	30 1/2 May 6	23 1/2 Jan	29 1/2 Dec
*60 7/8	*60 7/8	*60 7/8	*60 7/8	*60 7/8	*60 7/8	1,000	Southern Pacific Co.....	No par	6 1/2 May 21	15 1/2 Jan 3	10 1/2 Apr	21 1/2 Jan
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	200	Southern Ry.....	No par	8 May 21	20 1/2 Jan 3	11 1/2 Apr	23 1/2 Jan
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	1,500	5 % preferred.....	100	13 1/2 May 21	34 1/2 Jan 3	15 1/2 Apr	36 1/2 Nov
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	1,900	Mobile & Ohio st r cts.....	100	31 July 17	39 Jan 4	34 Mar	43 1/2 Sept
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200	Sparks Withington.....	No par	1 1/2 May 21	3 May 8	1 1/2 Aug	3 1/2 Sept
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	10,400	Spear & Co.....	1	3 1/2 June 12	7 Jan 5	4 1/2 Apr	9 1/2 Sept
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	400	\$5.50 preferred.....	No par	63 July 29	72 May 14	60 Sept	70 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Spencer Kellogg & Sons No par	1	14 1/2 May 29	23 1/2 Apr 11	14 1/2 Apr	22 1/2 Dec
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	700	Sperry Corp (The) v t c.....	1	33 May 21	47 Feb 9	36 Apr	51 1/2 Sept
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	10,500	Spicer Mfg Co.....	No par	19 May 21	38 1/2 Apr 3	11 Apr	34 1/2 Dec
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	7,800	\$3 conv pref A.....	No par	45 1/2 May 28	57 1/2 Apr 2	42 Apr	53 Dec
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	1,100	Spiegel Inc.....	2	4 1/2 May 22	11 1/2 Jan 3	8 1/2 Aug	16 1/2 Mar
61 61 1/2	62 63	62 63	62 63	62 63	62 63	600	Conv \$4.50 pref.....	No par	46 May 22	66 1/2 Apr 9	57 1/2 Dec	75 1/2 Mar
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	1,500	Square D Co.....	1	26 1/2 May 23	40 1/2 Apr 10	18 1/2 Apr	34 1/2 Dec
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	300	Standard Brands.....	No par	5 May 21	7 1/2 Apr 6	5 1/2 Dec	7 1/2 Jan
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	600	\$4 preferred.....	No par	98 June 10	108 1/2 Sept 19	94 Oct	108 June
122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	700	\$6 cum prior pref.....	No par	1 May 18	2 1/2 Jan 4	2 Dec	5 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	10,500	\$7 cum prior pref.....	No par	2 1/2 May 22	7 1/2 Jan 8	4 1/2 Apr	10 1/2 Jan
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	7,800	Standard Oil of Calif.....	No par	9 1/2 May 25	18 1/2 Jan 9	10 Apr	20 1/2 Oct
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	10,800	Standard Oil of Indiana.....	25	12 1/2 May 21	22 1/2 Jan 8	13 1/2 Apr	25 1/2 Oct
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	1,100	Standard Oil of New Jersey.....	25	17 1/2 May 22	26 1/2 Jan 4	24 1/2 Sept	33 1/2 Sept
61 61 1/2	62 63	62 63	62 63	62 63	62 63	1,500	Standard Oil of Ohio.....	25	20 1/2 May 28	29 Apr 4	22 1/2 Apr	30 Sept
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	600	Starrett Co (The) L S.....	No par	29 1/2 June 1	46 1/2 Jan 5	38 Aug	53 1/2 Sept
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	1,400	Stearns & Co (The) L S.....	No par	23 May 21	34 1/2 Sept 5	20 1/2 Apr	36 Sept
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	4,200	Stewart-Warner Corp.....	5	56 May 21	80 1/2 Jan 3	65 Apr	80 Dec
122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,400	Stokely Bros & Co Inc.....	1	4 1/2 May 15	8 1/2 Feb 15	6 1/2 Aug	12 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,300	Stone & Webster.....	No par	4 1/2 May 20	8 1/2 Apr 2	3 1/2 Apr	7 1/2 Sept
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	2,100	Studebaker Corp (The).....	1	5 May 21	12 1/2 Jan 5	8 1/2 Apr	17 1/2 Jan
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	1,000	Sun Oil.....	No par	5 1/2 May 21	12 1/2 Feb 21	5 1/2 Apr	10 Oct
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	130	Superheated Oil Corp.....	100	46 1/2 Aug 6	65 1/2 May 4	45 1/2 Sept	66 Jan
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	1,800	Superior Oil Corp.....	100	118 1/2 May 29	124 1/2 Sept 17	118 1/2 Sept	128 1/2 June
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	600	Superior Steel Corp.....	100	7 1/2 May 15	10 1/2 Jan 20	7 1/2 Apr	11 1/2 July
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	100	Sutherland Paper Co.....	10	1 1/2 May 21	2 1/2 Jan 5	1 1/2 Aug	3 1/2 Sept
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	3,600	Sweets Co of Amer (The).....	50	9 1/2 May 22	17 1/2 Apr 4	10 Apr	22 1/2 Jan
*87 105	*87 105	*87 105	*87 105	*87 105	*87 105	2,100	Swift & Co.....	25	20 May 21	35 1/2 Feb 28	22 1/2 Sept	30 1/2 Mar
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	500	Swift International Ltd.....	1	3 May 22	7 1/2 Mar 25	5 1/2 Sept	10 1/2 Jan
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	1,000	Symington-Gould Corp w w l.....	1	17 1/2 May 29	24 1/2 Apr 22	17 Apr	25 1/2 Sept
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,000	Without warrants.....	1	16 1/2 Aug 20	32 1/2 Jan 25	24 1/2 June	37 1/2 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	10	Talcott Inc (James).....	9	34 May 21	9 1/2 Jan 3	4 1/2 Aug	12 1/2 Sept
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	100	5 1/2 % preferred.....	50	34 May 21	7 1/2 May 3	3 1/2 Aug	9 1/2 Sept
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	3,900	Teletograph Corp.....	5	4 1/2 May 21	6 Apr 11	4 1/2 Aug	7 1/2 Mar
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	700	Tennessee Corp.....	5	28 1/			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂
*21 ¹ / ₂ 3	*21 ¹ / ₂ 3	*21 ¹ / ₂ 3	*21 ¹ / ₂ 3	*21 ¹ / ₂ 3	*21 ¹ / ₂ 3
*37 ¹ / ₂ 45	*37 ¹ / ₂ 45	*38 ¹ / ₂ 45	*38 ¹ / ₂ 45	*38 ¹ / ₂ 45	*38 ¹ / ₂ 45
*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂
*29 30	*29 30	*29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 29 ¹ / ₂
*66 ¹ / ₂ 66 ¹ / ₂	*67 ¹ / ₂ 67 ¹ / ₂	*68 68 ¹ / ₂	*68 ¹ / ₂ 68 ¹ / ₂	*68 ¹ / ₂ 68 ¹ / ₂	*68 ¹ / ₂ 68 ¹ / ₂
*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂
*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂
*10 10	*10 ¹ / ₂ 11	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂
*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂
*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂
*80 ¹ / ₂ 88	*81 88	*81 86	*81 86	*81 86	*81 86
*8 8	*8 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂
*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂
*73 ¹ / ₂ 73 ¹ / ₂	*74 74	*74 ¹ / ₂ 74 ¹ / ₂	*74 ¹ / ₂ 74 ¹ / ₂	*74 ¹ / ₂ 74 ¹ / ₂	*74 ¹ / ₂ 74 ¹ / ₂
*174 174 ¹ / ₂	*174 174	*174 174	*174 174	*174 174	*174 174
*37 ¹ / ₂ 41 ¹ / ₂	*4 4 ¹ / ₂	*37 ¹ / ₂ 41 ¹ / ₂	*37 ¹ / ₂ 41 ¹ / ₂	*37 ¹ / ₂ 41 ¹ / ₂	*37 ¹ / ₂ 41 ¹ / ₂
*26 ¹ / ₂ 33	*26 ¹ / ₂ 33	*26 ¹ / ₂ 33	*26 ¹ / ₂ 33	*26 ¹ / ₂ 33	*26 ¹ / ₂ 33
*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19	*19 19	*19 19	*19 19	*19 19
*4 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂
*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52
*25 26	*26 26	*26 26	*26 26	*26 26	*26 26
*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂
*21 ¹ / ₂ 22	*22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 22 ¹ / ₂
*84 84	*84 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂
*57 58 ¹ / ₂	*57 ¹ / ₂ 57 ¹ / ₂	*58 58 ¹ / ₂	*58 58 ¹ / ₂	*58 58 ¹ / ₂	*58 58 ¹ / ₂
*70 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70
*53 ¹ / ₂ 54 ¹ / ₂	*54 ¹ / ₂ 54 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂	*55 ¹ / ₂ 55 ¹ / ₂
*118 118 ¹ / ₂	*118 ¹ / ₂ 118 ¹ / ₂	*119 ¹ / ₂ 119 ¹ / ₂	*119 ¹ / ₂ 119 ¹ / ₂	*119 ¹ / ₂ 119 ¹ / ₂	*119 ¹ / ₂ 119 ¹ / ₂
*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂
*44 ¹ / ₂ 45 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂	*45 ¹ / ₂ 45 ¹ / ₂
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*46 ¹ / ₂ 53	*47 53	*47 52 ¹ / ₂	*47 52 ¹ / ₂	*47 52 ¹ / ₂	*47 52 ¹ / ₂
*14 ¹ / ₂ 16 ¹ / ₂	*15 16 ¹ / ₂	*15 16	*15 16	*15 16	*15 16
*53 56 ¹ / ₂	*56 ¹ / ₂ 56 ¹ / ₂	*55 57	*57 57	*57 57	*57 57
*149 149	*144 ¹ / ₂ 151	*146 ¹ / ₂ 151	*142 ¹ / ₂ 151	*142 ¹ / ₂ 151	*142 ¹ / ₂ 151
*80 85	*80 85	*80 85	*81 85	*81 85	*81 85
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*13 17 ¹ / ₂	*13 17 ¹ / ₂	*13 17 ¹ / ₂	*13 17 ¹ / ₂	*13 17 ¹ / ₂	*13 17 ¹ / ₂
*30 ¹ / ₂ 30 ¹ / ₂	*31 31	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32
*24 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*25 25	*25 25	*25 25
*111 ¹ / ₂ 114	*111 ¹ / ₂ 114	*111 ¹ / ₂ 114	*112 112	*112 115	*112 115
*42 ¹ / ₂ 42 ¹ / ₂	*42 ¹ / ₂ 43	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45	*42 ¹ / ₂ 45
*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂
*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*25 25	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂
*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 20	*19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂
*115 ¹ / ₂ 116 ¹ / ₂	*115 ¹ / ₂ 115 ¹ / ₂	*115 ¹ / ₂ 115 ¹ / ₂	*115 ¹ / ₂ 116 ¹ / ₂	*115 ¹ / ₂ 116 ¹ / ₂	*115 ¹ / ₂ 116 ¹ / ₂
*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂
*43 ¹ / ₂ 46	*43 ¹ / ₂ 46 ¹ / ₂	*44 ¹ / ₂ 46 ¹ / ₂	*44 ¹ / ₂ 46 ¹ / ₂	*44 ¹ / ₂ 46 ¹ / ₂	*44 ¹ / ₂ 46 ¹ / ₂
*32 ¹ / ₂ 33 ¹ / ₂	*33 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂	*32 ¹ / ₂ 33 ¹ / ₂
*80 ¹ / ₂ 84 ¹ / ₂	*81 84 ¹ / ₂	*80 ¹ / ₂ 84 ¹ / ₂	*80 ¹ / ₂ 84 ¹ / ₂	*80 ¹ / ₂ 84 ¹ / ₂	*80 ¹ / ₂ 84 ¹ / ₂
*125 165	*125 165	*125 165	*125 165	*125 165	*125 165
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*14 ¹ / ₂ 15	*15 15	*15 15	*15 15 ¹ / ₂	*15 15 ¹ / ₂	*15 15 ¹ / ₂
*21 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂
*31 40	*31 40	*31 40	*31 46	*31 46	*31 46
*10 ¹ / ₂ 12	*9 ¹ / ₂ 12	*9 ¹ / ₂ 12	*9 ¹ / ₂ 12 ¹ / ₂	*9 ¹ / ₂ 12 ¹ / ₂	*9 ¹ / ₂ 12 ¹ / ₂
*22 ¹ / ₂ 24 ¹ / ₂	*22 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	*24 25	*23 ¹ / ₂ 25	*23 ¹ / ₂ 25
*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*24 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂
*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂
*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂
*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂
*16 ¹ / ₂ 17	*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*17 18
*59 65	*59 ¹ / ₂ 65	*59 ¹ / ₂ 65	*59 ¹ / ₂ 65	*59 ¹ / ₂ 65	*59 ¹ / ₂ 65
*98 ¹ / ₂ 100	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 98 ¹ / ₂	*98 ¹ / ₂ 98 ¹ / ₂	*98 ¹ / ₂ 98 ¹ / ₂
*106 ¹ / ₂ 109 ¹ / ₂	*109 ¹ / ₂ 109 ¹ / ₂	*108 ¹ / ₂ 109 ¹ / ₂	*108 108 ¹ / ₂	*108 ¹ / ₂ 109 ¹ / ₂	*108 ¹ / ₂ 109 ¹ / ₂
*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂
*116 116	*113 116	*116 116	*116 116 ¹ / ₂	*116 116	*116 116
*18 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*18 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂
*100 ¹ /<					

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
United States Government										Foreign Govt. & Munic. (Cont.)									
Treasury 4 1/2%.....1947-1952	A O	120.3	120.3	1	117.2	121.6	1	117.2	121.6	*Chile Mgt Bank 6 1/2%.....1957	J D	11 1/2	11	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 4%.....1944-1954	J D	113.22	113.19	33	111.18	115.6	33	111.18	115.6	*6 1/2% assorted.....1957	J D	11 1/2	11	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 3 1/2%.....1946-1956	M S	114.14	114.14	8	111.16	115.9	8	111.16	115.9	*Sink fund 6 1/2% of 1926.....1961	J D	11 1/2	11	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 3 1/4%.....1941-1943	M S	102.12	102.17	11	102.11	104.24	11	102.11	104.24	*6 1/2% assorted.....1961	J D	11 1/2	11	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 3 1/4%.....1943-1947	J D	108.10	108.10	1	107.16	109.30	1	107.16	109.30	*Guar sink fund 6%.....1961	A O	11 1/2	11 1/2	2	11 1/2	11 1/2	2	11 1/2	11 1/2
Treasury 3 1/4%.....1941	F A	103.5	103.9	6	103.5	105.17	6	103.5	105.17	*6% assorted.....1961	A O	11 1/2	11 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 3 1/4%.....1943-1945	A O	108.17	108.17	1	107.12	110.1	1	107.12	110.1	*Guar sink fund 6%.....1962	M N	11 1/2	12 1/2	1	11 1/2	12 1/2	1	11 1/2	12 1/2
Treasury 3 1/4%.....1944-1946	A O	109.7	109.10	7	107.30	110.21	7	107.30	110.21	*6% assorted.....1962	M N	11 1/2	12 1/2	4	10 1/2	11 1/2	4	10 1/2	11 1/2
Treasury 3 1/4%.....1946-1949	J D	111.20	111.22	2	108.23	112.13	2	108.23	112.13	*Chilean Cons Munio 7%.....1960	M S	11 1/2	12 1/2	1	11 1/2	12 1/2	1	11 1/2	12 1/2
Treasury 3 1/4%.....1949-1952	J D	112.10	112.10	6	109.14	113.10	6	109.14	113.10	*7% assorted.....1960	M S	11 1/2	12 1/2	1	11 1/2	12 1/2	1	11 1/2	12 1/2
Treasury 3%.....1946-1948	J D	111.5	111.5	9	108.6	111.22	9	108.6	111.22	*Chinese (Hukuang Ry) 5%.....1951	J D	11 1/2	12 1/2	1	11 1/2	12 1/2	1	11 1/2	12 1/2
Treasury 3%.....1951-1955	M S	111.7	111.7	16	107.20	111.30	16	107.20	111.30	*Cologne (City) Germany 6 1/2%.....1950	M S	11 1/2	12 1/2	2	11 1/2	12 1/2	2	11 1/2	12 1/2
Treasury 2 1/2%.....1955-1960	M S	108.22	108.8	29	104.20	109.16	29	104.20	109.16	Colombia (Republic of).....	A O	11 1/2	12 1/2	26	10 1/2	11 1/2	26	10 1/2	11 1/2
Treasury 2 1/4%.....1945-1947	M S	109.7	109.4	43	106.20	109.26	43	106.20	109.26	*6% of 1928.....Oct 1961	A O	11 1/2	12 1/2	48	10 1/2	11 1/2	48	10 1/2	11 1/2
Treasury 2 1/4%.....1948-1951	M S	108.19	108.19	1	105.24	109.19	1	105.24	109.19	*6% of 1927.....Jan 1961	J J	11 1/2	12 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 2 1/4%.....1951-1954	J D	108.5	107.29	9	104.16	108.30	9	104.16	108.30	*Colombia Mgt Bank 6 1/2%.....1947	A O	11 1/2	12 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 2 1/4%.....1955-1959	M S	107.21	107.11	44	103.24	108.12	44	103.24	108.12	*Sinking fund 7% of 1926.....1946	M N	11 1/2	12 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 2 1/4%.....1955-1958	J D	107.16	107.16	1	103.13	108	1	103.13	108	*Sinking fund 7% of 1927.....1947	F A	11 1/2	12 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 2 1/4%.....1960-1965	J D	106.31	107.17	44	103.15	108.1	44	103.15	108.1	Copenhagen (City) 5%.....1952	J D	11 1/2	12 1/2	10	10 1/2	11 1/2	10	10 1/2	11 1/2
Treasury 2 1/4%.....1945	J D	108.22	108.25	5	106.18	109.13	5	106.18	109.13	*25-year gold 4 1/2%.....1953	M N	11 1/2	12 1/2	14	10 1/2	11 1/2	14	10 1/2	11 1/2
Treasury 2 1/4%.....1946	M S	108.17	108.17	5	105.13	108.31	5	105.13	108.31	Cordoba (Prov) Argentina 7%.....1942	J J	11 1/2	12 1/2	1	10 1/2	11 1/2	1	10 1/2	11 1/2
Treasury 2 1/4%.....1948-1953	J D	106.7	106.7	5	103.2	107.2	5	103.2	107.2										
Treasury 2 1/4%.....1950-1952	M S	106.13	106.13	5	103.4	107.3	5	103.4	107.3										
Treasury 2 1/4%.....1951-1953	J D	103.28	104.10	10	101.7	104.23	10	101.7	104.23										
Treasury 2 1/4%.....1954-1956	J D	103.4	103.22	87	102.2	103.22	87	102.2	103.22										
Treasury 2%.....1947	J D	105.22	105.22	5	102.28	105.30	5	102.28	105.30										
Treasury 2%.....1948-1950	J D	104.6	104.6	1	101.13	104.24	1	101.13	104.24										
Federal Farm Mortgage Corp—																			
3 1/2%.....Mar 15 1944-1964	M S	107.26	107.26	2	105.22	108.24	2	105.22	108.24										
3%.....May 15 1944-1949	M N	107.23	107.23	1	105.20	108.21	1	105.20	108.21										
3%.....Jan 15 1942-1947	J J	103.27	103.26	27	103.16	105.15	27	103.16	105.15										
2 1/2%.....Mar 1 1942-1947	M S	103.24	103.27	1	103.9	105.2	1	103.9	105.2										
Home Owners' Loan Corp—																			
3% series A.....May 1 1944-1952	M N	107.13	107.13	8	105.4	108.12	8	105.4	108.12										
2 1/2% series G.....1942-1947	J J	103.22	103.22	6	103.1	104.25	6	103.1	104.25										
1 1/2% series M.....1945-1947	J D	102.4	102.4	2	100.5	102.12	2	100.5	102.12										
New York City										Denmark 20-year extl 6%.....1942									
Transit Unification Issue—										External gold 5 1/2%.....1955	F A	38 1/2	35	16	18 1/2	33 1/2	16	18 1/2	33 1/2
3% Corporate stock.....1980	J D	96 1/2	95 1/2	549	88 1/2	97 1/2	549	88 1/2	97 1/2	External 4 1/2% Apr 15 1952.....1942	A O	38 1/2	34	40	17 1/2	16 1/2	79	17 1/2	16 1/2
Foreign Govt. & Municipal										Dominican Rep Const Ad 5 1/2%.....1942	M S	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
Agricultural Mgt Bank (Colombia)										1st ser 5 1/2% of 1926.....1940	A O	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
*Gtd sink fund 6%.....1947	F A	20 1/2	23	20	20 1/2	28 1/2	20	20 1/2	28 1/2	2d series sink fund 5 1/2%.....1940	A O	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
*Gtd sink fund 6%.....1948	A O	20 1/2	25	20 1/2	20 1/2	29	20 1/2	20 1/2	29	Customs Admin 5 1/2% 2d ser.....1961	M S	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
Akershus (King of Norway) 4%.....1958	M S	26	33 1/2	40	26	33 1/2	40	26	33 1/2	5 1/2% 1st series.....1969	A O	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
*Antioquia (Dept) coll 7% A.....1945	J J	10 1/2	11 1/2	8	10 1/2	15 1/2	8	10 1/2	15 1/2	5 1/2% 2d series.....1969	M N	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
*External 5 1/2% series B.....1945	J J	10 1/2	10 1/2	14	7 1/2	16	14	7 1/2	16	*Dresden (City) external 7%.....1945	A O	70	70	14	65 1/2	75 1/2	14	65 1/2	75 1/2
*External 5 1/2% series C.....1945	J J	10 1/2	10 1/2	3	7 1/2	15 1/2	3	7 1/2	15 1/2										
*External 5 1/2% series D.....1945	J J	10 1/2	10 1/2	1	7 1/2	14 1/2	1	7 1/2	14 1/2										
*External 5 1/2% 1st series.....1957	A O	9 1/2	9 1/2	12	7 1/2	14 1/2	12	7 1/2	14 1/2										
*External 5 1/2% 2d series.....1957	A O	9 1/2	9 1/2	12	7 1/2	14 1/2	12	7 1/2	14 1/2										
*External 5 1/2% 3d series.....1957	A O	9 1/2	9 1/2	12	7 1/2	14 1/2	12	7 1/2	14 1/2										
*External 5 1/2% 4th series.....1957	A O	9 1/2	9 1/2	12	7 1/2	14 1/2	12	7 1/2	14 1/2										
Antwerp (City) external 5%.....1958	J D	21	21	7	18 1/2	22	7	18 1/2	22										
Argentina (National Government)—																			
5 1/2% external 4 1/2%.....1948	M N	82	82 1/2	6	70 1/2	96 1/2	6	70 1/2	96 1/2										
5 1/2% external 4 1/2%.....1971	M N	70 1/2	72 1/2	40	61 1/2	95	40	61 1/2	95										
5 1/2% extl conv loan 4% Feb.....1972	F A	63	63	51	54 1/2	87 1/2	51	54 1/2	87 1/2										
5 1/2% extl conv loan 4% Apr.....1972	F A	63	63	51	54 1/2	87 1/2	51	54 1/2	87 1/2										
Australia 30-year 5%.....1955	J J	53 1/2	59	52	39	91	52	39	91										
External 5% of 1927.....1957	M S																		

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Foreign Govt. & Mun. (Cont.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Ask		Bonds Sold	Range Since Jan. 1		Bonds Sold	Foreign Govt. & Mun. (Cont.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Ask		Bonds Sold	Range Since Jan. 1		Bonds Sold
				Low	High		Low	High						Low	High		Low	High	
Oriental Devel guar 6s.....1953	M S		57 1/4	57 1/4	58 1/4	16	54	65		Atl Coast L 1st cons 4s July 1952	M S	bbb3	66 1/4	66	67 1/4	35	64	77	
Extr deb 5 1/4s.....1958	M N		53	53	58	13	49 1/4	58		General uniffied 4 1/4s A.....1964	J D	bb 2	54	51 1/4	54	32	41	62	
Oso (City) s f 4 1/4s.....1955	A O			32	33	2	19 1/4	75		10-year coll tr 5s May 1 1945	M N	bb 2	67	66 1/4	67	17	61 1/4	76	
*Panama (Rep) extl 5 1/4s.....1953	J D			102	102	1	96 1/4	105 1/4		L & N coll gold 4s Oct 1952	M N	bb 2	63 1/4	63 1/4	64	23	55	70	
*Extr s f 5s ser A.....1963	M N		61	60 1/4	62	9	59 1/4	82		Atl & Dan 1st g 4s.....1948	J J	bb 3	35 1/4	33 1/4	35 1/4	3	28	41	
*Stamped assented.....1963	M N		54 1/4	54 1/4	55 1/4	17	50	74 1/4		Second mortgage 4s.....1948	J J	bb 3	30 1/4	29 1/4	30 1/4	10	23 1/4	34 1/4	
*Cuts of deposit (series A).....1963				53	53	1	53	53		Atl Gulf & W I 88 coll tr 5s.....1959	J J	bb 3	72 1/4	72 1/4	74	6	62 1/4	75 1/4	
*Cuts of deposit (series B).....1963										Atlantic Refining deb 3s.....1953	M S	aa 3	106 1/4	106	107	40	102 1/4	107 1/4	
*Perambuco (State of) 7s.....1947	M S			5 1/4	7		4 1/4	10 1/4		Austin & N W 1st gu g 5s.....1941	J J	bb 3	93 1/4	93 1/4	97		82	95	
*Peru (Rep of) external 7s.....1959	M S			7	7 1/4	6	5 1/4	11		Baltimore & Ohio RR.....1948	A O	bb 3	69 1/4	68	69 1/4	147	56 1/4	70 1/4	
*Nat Loan extl s f 6s 1st ser.....1960	J D		6 1/4	6 1/4	6 1/4	7	4 1/4	10 1/4		1st mtge gold 4s (Int at 4% to	A O	bb 3	69 1/4	68	69 1/4	82	55	70	
*Nat Loan extl s f 6s 2d ser.....1961	A O			6 1/4	6 1/4	26	4 1/4	10 1/4		Oct 1 1946) due July 1948	A O	bb 3	69	68	69 1/4	194	15 1/4	33 1/4	
*Poland (Rep of) gold 6s.....1940	A O			5 1/4	9 1/4		8 1/4	8 1/4		Ref & gen ser A (Int at 1% to	J D	ccc4	33 1/4	30 1/4	33 1/4	131	18	37 1/4	
*4 1/4s assented.....1958	A O			5	8		3 1/4	10 1/4		Dec 1 1946) due.....1995	J D	ccc4	37	34	37 1/4	131	18	37 1/4	
*Stabilization loan s f 7s.....1947	A O			4 1/4	5 1/4		4	9 1/4		Ref & gen ser C (Int at 1 1/2% to	J D	ccc4	37	34	37 1/4	131	18	37 1/4	
*4 1/4s assented.....1968	A O			4 1/4	5 1/4		4	9 1/4		Dec 1 1946) due.....2000	M S	ccc4	33 1/4	31 1/4	33 1/4	134	15 1/4	33 1/4	
*External sink fund g 8s.....1950	J J			3	4		3 1/4	7 1/4		Ref & gen ser F (Int at 1% to	M S	ccc4	33 1/4	30 1/4	33 1/4	135	15 1/4	33 1/4	
*4 1/4s assented.....1963	J J			4 1/4	4 1/4	3	4	7 1/4		Sept 1 1946) due.....1996	F A	ccc4	13 1/4	13	13 1/4	206	7 1/4	15 1/4	
*Porto Alegre (City of) 8s.....1961	J D			7 1/4	10 1/4	1	6 1/4	11 1/4		*Conv due.....Feb 1 1960	F A	ccc3	13 1/4	13	13 1/4	206	7 1/4	15 1/4	
*Extr loan 7 1/4s.....1966	J J			7 1/4	7 1/4	1	6 1/4	11 1/4		Pgh L & W Va System.....1951	M N	ybb3	58	56	60	39	40	60	
*Prague (Greater City) 7 1/4s.....1952	M N			8	13		9	13		Ref g 4s extended to.....1951	J J	bb 3	46 1/4	45	46 1/4	58	32	49 1/4	
*Prussia (Free State) extl 6 1/4s.....1951	M S			12	12	2	12	18 1/4		Sweet Div 1st M (Int at 3 1/4% to	J J	bb 2	53 1/4	51 1/4	53 1/4	6	46 1/4	58	
*External s f 6s.....1952	A O		14	13 1/4	14	5	11 1/4	17 1/4		Jan 1 1947) due.....1950	J J	bb 2	53 1/4	51 1/4	53 1/4	16	89	101	
Queensland (State) extl s f 7s.....1941	A O			83	85		59	103		Toledo Clin Div ref 4s A.....1959	J J	bb 3	62	61	62	23	54	70	
25-year external 6s.....1947	F A			60 1/4	65		41 1/4	95		Bangor & Aroostock 1st 5s.....1943	J J	bb 3	62	61	62	6	54	72	
*Rhine-Main-Danube 7s A.....1950	M S			14	14		15	21		Con ref 4s.....1951	J J	bb 3	62	61	62	6	54	72	
*Rio de Janeiro (City of) 8s.....1946	A O		7 1/4	7 1/4	7 1/4	8	5 1/4	11 1/4		4s stamped.....1951	J J	bb 3		35	45		37	45	
*Extr sec 6 1/4s.....1953	F A		6 1/4	6 1/4	6 1/4	11	4 1/4	10 1/4		Battle Cr & Stur 1st gu 3s.....1989	J D	bb 3		35	45		37	45	
Rio Grande do Sul (State of).....1946	A O		10	10	10	5	7	13		Beech Creek ext 1st g 3 1/4s.....1951	A O	bbb4		35	45		37	45	
*8s extl loan of 1921.....1946	J D			8	8 1/4	11	5 1/4	11 1/4		Bell Telep of Pa 5s series B.....1948	J J	aa 3	115	114 1/4	115	33	112	117 1/4	
*8s extl s f g.....1968	M N			9	9 1/4	2	7	12		1st & ref 5s series C.....1960	J J	aa 3		134 1/4	134 1/4	5	127 1/4	135	
*7s extl loan of 1926.....1966	M N			9 1/4	9 1/4	2	7	12		Belvidere Del cons 3 1/4s.....1943	J J	aa 3		105 1/4					
*7s municipal loan.....1967	J D			9 1/4	9 1/4	2	7	12		*Berlin City El Co deb 6 1/4s.....1951	J D	bb 1		14	22		14 1/4	19	
Rome (City) extl 6 1/4s.....1952	A O		34 1/4	33 1/4	34 1/4	37	27	61		*Deb sinking fund 6 1/4s.....1959	J J	bb 1		14 1/4	14 1/4	3	11 1/4	21	
*Roumania (Kingdom of) 7s.....1959	F A		7 1/4	7 1/4	7 1/4	1	7 1/4	12 1/4		*Debenture 6s.....1955	A O	bb 1	15 1/4	14 1/4	15 1/4	3	13 1/4	16 1/4	
*February 1937 coupon paid.....1953	J J			7 1/4	9		7 1/4	9 1/4		*Berlin Elec El & Undergr 6 1/4s.....1950	A O	ccc1		14	18		9	20	
*Saarbruecken (City) 6s.....1964	M S			59 1/4	59	61	32	53 1/4	80	Beth Steel 3 1/4s conv deb.....1952	A O	bbb3	107 1/4	107 1/4	107 1/4	28	103 1/4	112	
Sao Paulo (City of, Brazil).....1964	M S			59 1/4	59	61	32	53 1/4	80	Cons mtge 3 1/4s ser F.....1959	J J	aa 3	106	106	106 1/4	12	100	106 1/4	
*8s extl secured s f.....1952	M N			5 1/4	11		5	12		Consol mtge 3s ser G.....1960	F A	aa 3	102 1/4	102 1/4	102 1/4	21	99	103 1/4	
*8 1/4s extl secured s f.....1957	M N			7 1/4	8	7	5	10 1/4		Consol mtge 3 1/4s ser H.....1965	F A	aa 3	104 1/4	104 1/4	104 1/4	13	102	105 1/4	
San Paulo (State of).....1936	J J		21 1/4	20 1/4	21 1/4	8	13 1/4	23		Big Sandy 1st mtge 4s.....1944	J D	aa 2		108 1/4	100		109	109 1/4	
*8s external.....1950	J J		14	13	14 1/4	39	6	14 1/4		Blaw Knox 1st mtge 3 1/4s.....1950	A O	bb 3	100	97 1/4	100	45	92	100	
*8s extl water loan.....1956	M S			12 1/4	13 1/4	6	4 1/4	13 1/4		Boston & Maine 1st 5s A C.....1967	M S	bb 2	71 1/4	70	72	47	41 1/4	76	
*8s extl dollar loan.....1968	J J			11 1/4	11 1/4	25	4 1/4	11 1/4		1st M 5s series II.....1956	M N	bb 2	76	75	76 1/4	13	41 1/4	79 1/4	
*Secured s f 7s.....1940	A O		38 1/4	37 1/4	39 1/4	104	20 1/4	40 1/4		1st mtge 4s series RR.....1960	J J	bb 3	69 1/4	68 1/4	70 1/4	97	67 1/4	74 1/4	
*Saxon State Mtge 1st 7s.....1945	J D			14	14		12 1/4	20		Inc mtge 4 1/4s ser A July 1970	M N	ccc3	19 1/4	17 1/4	19 1/4	124	17	23 1/4	
*Sinking fund g 6 1/4s.....1946	J D			11 1/4	11 1/4		8 1/4	16		*Boston & N Y Air L 1st 4s.....1955	F A	ccc1		6 1/4	8		6 1/4	12 1/4	
Serbia Croatia & Slovenia (Kingdom).....1962	M N			10	10 1/4		7 1/4	15 1/4		Bklyn Edison cons M 3 1/4s.....1966	M N	aa 4		109 1/4	110	21	105	110 1/4	
*7s series B ser extl.....1962	M N			10 1/4	10 1/4		7 1/4	15 1/4		Bklyn Union El st g 5s.....1950	M N	aa 3	112	111 1/4	112	15	108 1/4	113 1/4	
*Silesia (Prov of) extl 7s.....1958	J D			4	4 1/4	3	3	5 1/4		Bklyn Un Gas 1st cons g 5s.....1945	M N	aa 3	112	111 1/4	112	15	108 1/4		

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Bonds	Interest	Period	Elig. & Rating	See	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Bonds	Interest	Period	Elig. & Rating	See	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1
						Low	High									Low	High		
Railroad & Indus. Cos. (Cont.)																			
11*Chicago & East Ill 1st 6s. 1934	A	O	b	2	123 1/4	123 1/4	123 1/4	117	123 1/4	Del Power & Light 1st 4 1/2s. 1971	J	J	aa	3	108	107 1/2	107	109	
11*Chic & E Ill Ry gen 5s. 1951	M	N	z	ccc1	14	14	14	15	10 1/2	1st & ref 4 1/2s. 1969	J	J	aa	3	104	104	104	106	
*Certificates of deposit. 1951	M	N	z	ccc1	13 1/4	13 1/4	14	11	10 1/2	1st mortgage 4 1/2s. 1969	J	J	aa	3	106	107 1/2	106 1/2	109 1/2	
Chicago & Erie 1st gold 5s. 1982	M	N	y	bbb2	27 1/2	27 1/2	28	53	19 1/2	11*Den & R G 1st cons g 4s. 1936	J	J	ccc1	7 1/2	7 1/2	7 1/2	58	5 1/2	
11*Chicago Great West 1st 4s. 1959	M	S	z	ccc3	27 1/2	27 1/2	28	53	19 1/2	11*Consol gold 4 1/2s. 1936	F	A	z	ccc1	7 1/2	7 1/2	9	5 1/2	
11*Chic Ind & Louis ref 6s. 1947	J	J	z	ccc3	19	18 1/2	19	3	12 1/2	11*Den & R G W gen 5s Aug 1955	F	A	z	ddd2	1 1/2	1 1/2	2	1 1/2	
*Refunding 4s series B. 1947	J	J	z	ccc3	19	18 1/2	19 1/2	3	12 1/2	*Assented (subj to plan)	F	A	z	ddd2	1 1/2	1 1/2	2	1 1/2	
*Refunding 4s series C. 1947	J	J	z	ccc3	19	18 1/2	19 1/2	3	12 1/2	*Ref & Imp 5s ser B Apr 1978	A	O	z	ccc2	5 1/2	5 1/2	3	4	
*1st & gen 5s series A. 1966	M	N	z	ccc2	7 1/2	7 1/2	7 1/2	8	3 1/2	11*Des M & Ft Dodge 4s cts. 1935	J	J	z	ccc2	5 1/2	5 1/2	3	4	
*1st & gen 5s ser B. May 1966	J	J	z	ccc2	8	8	8	3	3 1/2	11*Des Plains Val 1st gu 4 1/2s. 1947	M	S	z	ccc2	106 1/2	107 1/2	3	106 1/2	
Chic Ind & Sou 50-year 4s. 1956	J	J	y	bb2	63 1/2	63 1/2	65	7	63	Detroit Edison 4 1/2s ser D. 1961	F	A	z	ccc2	109 1/2	109 1/2	3	108 1/2	
11*Chic Milwaukee & St Paul—										Gen & ref M 4s ser F. 1965	A	O	z	aa	3	111 1/2	111 1/2	2	108 1/2
*Gen 4s series A. May 1 1989	J	J	z	ccc3	26	23 1/2	26	42	15 1/2	Gen & ref mtge 3 1/2s ser G. 1966	M	S	z	aa	3	30 1/2	45	30 1/2	
*Gen 3 1/2s ser B. May 1 1989	J	J	z	ccc3	24	23	24	7	16 1/2	Detroit & Mac 1st lien g 5s. 1995	J	D	y	bb2	21	21	1	20	
*Gen 4 1/2s series C. May 1 1989	J	J	z	ccc3	27	25	27	41	18	*Second gold 4s. 1995	J	D	y	bb2	21	21	1	20	
*Gen 4 1/2s series E. May 1 1989	J	J	z	ccc3	26 1/2	25	26 1/2	31	17	Detroit Term & Tunnel 4 1/2s. 1961	M	N	z	aa	2	98	99	88	
*Gen 4 1/2s series F. May 1 1989	J	J	z	ccc3	24 1/2	24 1/2	26 1/2	12	15 1/2	*Dow Chemical deb 3s. 1951	J	D	y	bb2	107 1/2	107 1/2	20	102 1/2	
11*Chic Milw St Paul & Pac RR—										Dul Miss & Ir Range Ry 3 1/2s. 1962	J	J	z	aa	4	18 1/2	18 1/2	4	12
*Mtg 4s series A. 1975	F	A	z	ccc3	5 1/2	5 1/2	6	244	3 1/2	11*Dul Sou Shore & Atl g 5s 1937	J	J	z	ccc2	107 1/2	107 1/2	40	106 1/2	
*Conv adj 5s. Jan 1 2000	A	O	z	ccc2	1 1/4	1 1/4	1 1/4	99	1	Duquesne Light 1st M 3 1/2s. 1965	J	J	z	aa	4	107 1/2	107 1/2	40	106 1/2
Chicago & North Western Ry—																			
*General g 3 1/2s. 1987	M	N	z	ccc2	15 1/2	15	16	62	10	East Ry Minn Nor Div 1st 4s. 1948	A	O	z	aa	2	107 1/2	95	2	105
*General 4s. 1987	M	N	z	ccc2	16	14 1/2	16	123	10	East T Va & Ga Div 1st 5s. 1956	M	N	z	bbb3	95	95	2	90 1/2	
*Stpd 4s n p Fed inc tax. 1987	M	N	z	ccc2	16	15 1/2	16	11	12	Ed El III (N Y) 1st cons g 5s. 1995	F	A	z	aa	4	107 1/2	107 1/2	8	141
*Gen 4 1/2s stpd Fed inc tax. 1987	M	N	z	ccc2	15 1/2	15 1/2	16	21	11 1/2	Electric Auto Lite conv 4s. 1952	F	A	z	bbb3	107 1/2	107 1/2	8	104	
*Gen 5s stpd Fed inc tax. 1987	M	N	z	ccc2	15 1/2	15 1/2	16 1/2	111	10 1/2	Elgin Joliet & East Ry 3 1/2s. 1970	M	S	z	aa	3	101 1/2	102	26	101 1/2
*4 1/2s stamped. 1987	M	N	z	ccc2	15 1/2	15 1/2	16 1/2	111	10 1/2	El Paso & S W 1st 5s. 1965	A	O	y	bb2	49	59	51	60	
*Secured 6 1/2s. 1936	M	N	z	ccc2	19 1/2	18	19 1/2	52	12 1/2	5s stamped. 1965	A	O	y	bb2	49	59 1/2	56	59	
*1st ref g 5s. May 1 2037	J	D	y	bb2	11	11 1/2	11 1/2	32	6	11*Erie RR 1st cons g 4s prior 1996	J	J	z	ccc2	68 1/2	67	69	186	
*1st & ref 4 1/2s stpd. May 1 2037	J	D	y	bb2	10	10 1/2	10 1/2	226	6	*1st consol gen lien g 4s. 1996	J	J	z	ccc2	30 1/2	28	31	402	
*1st & ref 4 1/2s C. May 1 2037	J	D	y	bb2	10 1/2	10 1/2	10 1/2	23	5 1/2	*Conv 4s series A. 1953	A	O	z	ccc1	25 1/2	25	26	175	
*Conv 4 1/2s series A. 1949	M	N	z	ccc2	2 1/2	2	2 1/2	284	1 1/2	*Series B. 1953	A	O	z	ccc1	25 1/2	24 1/2	26	51	
Chicago Railways 1st 5s stpd																			
Feb 1940 25% part pd. 1927	F	A	z	bb1	44	44	44	14	36 1/2	*Gen conv 4s series D. 1953	M	N	z	ccc1	15	14 1/2	15 1/2	299	8 1/2
11*Chic R I & Pac Ry gen 4s. 1988	J	J	z	ccc2	14	13 1/2	14 1/2	63	9 1/2	*Ref & Imp 5s of 1927. 1967	A	O	z	ccc2	15	14 1/2	15 1/2	192	8 1/2
*Certificates of deposit. 1988	J	J	z	ccc2	12 1/2	12 1/2	12 1/2	1	10 1/2	*Ref & Imp 5s of 1930. 1975	A	O	z	ccc2	15	14 1/2	15 1/2	192	8 1/2
*Refunding gold 4s. 1934	A	O	z	ccc1	6 1/2	6 1/2	7 1/2	89	4	*Erie & Jersey 1st s f 6s. 1955	J	J	z	bb2	67	67	1	44	
*Certificates of deposit. 1934	A	O	z	ccc1	6 1/2	6 1/2	7 1/2	89	4	*Genesee River 1st s f 6s. 1957	J	J	z	bb2	79	80 1/2	36	52	
*Secured 4 1/2s series A. 1952	M	S	z	ccc1	6 1/2	6 1/2	7 1/2	27	4	*N Y & Erie RR ext 1st 4s. 1947	M	N	y	bb2	96 1/2	96 1/2	92	97	
*Certificates of deposit. 1952	M	S	z	ccc1	6 1/2	6 1/2	7 1/2	27	4	*3d mtge 4 1/2s. 1938	M	S	z	bb2	93	93	92	97	
*Conv g 4 1/2s. 1960	M	N	z	ccc1	1 1/2	1 1/2	1 1/2	2	1	Ernesto Breda 7s. 1954									
Ch St L & New Orleans 5s. 1951	J	D	y	bb2	70	77	77	99	80 1/2	Fairbanks Morse deb 4s. 1956	J	D	y	bb2	106	106	3	106	
Gold 3 1/2s. June 15 1951	J	D	y	bb2	45 1/2	51	51	67	67	Federal Light & Trac 1st 5s. 1942	M	S	z	bb2	103 1/2	103 1/2	1	100	
Memphis Div 1st g 4s. 1951	J	D	y	bb2	53 1/2	55	55	48	63 1/2	5s International series. 1942	M	S	z	bb2	100	104	102	102	
Chic T H & So eastern 1st 5s. 1960	J	D	y	bb2	55	53 1/2	55	3	48	1st lien s f 5s stamped. 1942	M	S	z	bb2	103 1/2	103 1/2	1	100	
Income guar 5s. Dec 1 1960	M	S	y	bb2	42 1/2	43	43	40	54	30-year deb 6s series B. 1954	J	D	y	bb2	101	101	1	99	
Chicago Union Station—																			
Guaranteed 4s. 1944	A	O	z	aa	3	105	106	103	107 1/2	Firestone Tire & Rub 3 1/2s. 1948	A	O	z	aa	4	105 1/2	106 1/2	14	103
1st mtge 3 1/2s series E. 1963	M	S	z	aa	3	108	108	4	104	*Fla Cent & Penn 1st 5s. 1943	J	J	z	ccc2	55 1/2	56	10	37	
3 1/2s guaranteed. 1951	M	S	z	aa	3	105 1/2	105 1/2	10	100 1/2	11*Fla East Coast 1st 4 1/2s. 1959	J	D	y	bb2	7 1/2	7 1/2	7	4 1/2	
1st mtge 3 1/2s series F. 1963	M	S	z	aa	3	100 1/2	101	64	99 1/2	*1st & ref 5s series A. 1974	M	S	z	ccc1	7 1/2	7 1/2	7	4 1/2	
Chic & West Indiana con 4s. 1952	J	J	z	aa	2	91 1/2	90 1/2	74	87	*Certificates of deposit. 1974	M	S	z	ccc1	7 1/2	7 1/2	7	4 1/2	
1st & ref M 4 1/2s series D. 1962	M	N	z	aa	2	90 1/2	92 1/2	57	87	Fonda Johns & Glover RR—									
Childs Co deb 5s. 1943	A	O	y	bb2	32	32	34 1/2	45	27	(Amended) 1st cons 2-4s. 1982	M	N	z	ccc2	1 1/2	2 1/2	2	2 1/2	
*Choctaw Ok & Gulf con 5s. 1952	M	N	z	ccc2	10	12	12	11	13 1/2	11*Proof of claim filed by owner	J	J	z	ccc2	1	2 1/2	2	2 1/2	
Cincinnati Gas & Elec 3 1/2s. 1966	F	A	z	aa	4	109 1/2	109 1/2	105 1/2	110 1/2	*Certificates of deposit. 1941	J	J	z	ccc2	100 1/2	102 1/2	100 1/2	101 1/2	
1st mtge 3 1/2s. 1967	J	D	y	bb2	106 1/2	106 1/2	106 1/2	109 1/2	111 1/2	Fort St U D Co 1st g 4 1/2s. 1941	M	N	z	aa	3	40 1/2	40 1/2	4	35
Cin Leb & Nor 1st con g 4s. 1942	M	N	z	aa	1	105	105	105	105	Francisco Sugar coll trust 6s. 1956	M	N	y	bb2	40 1/2	40 1/2	4	35	
Cin Un Term 1st gu 3 1/2s D. 1971	M	N	z	aa	4	108 1/2	108 1/2	107	111 1/2	Gas & El of Berg Co cons g 5s 1949									
Cin mtge gu 3 1/2s ser E. 1969	F	A	z	aa	4	109 1/2	109 1/2	107	111 1/2	Gen Am Investors deb 5s A. 1952	J	D	y	bb2	104 1/2	104 1/2	1	121	
Clearfield & Mah 1st gu 5s. 1943	J	J	y	bb2	85	85	85	75	85										

N. Y. STOCK EXCHANGE Week Ended Sept. 20										N. Y. STOCK EXCHANGE Week Ended Sept. 20									
BONDS										BONDS									
Week Ended Sept. 20										Week Ended Sept. 20									
Interest	Bank	Friday	Week's	Range	Range	Range	Range	Range	Range	Interest	Bank	Friday	Week's	Range	Range	Range	Range	Range	Range
Period	Elig. & Rating	Last	Range or	High	Low	High	Low	High	Low	Period	Elig. & Rating	Last	Range or	High	Low	High	Low	High	Low
See 1	See 1	Price	Friday's	Bid & Asked	No.	Low	High	Low	High	See 1	See 1	Price	Friday's	Bid & Asked	No.	Low	High	Low	High
Railroad & Indus. Cos. (Cont.)																			
N Y Connect 1st gu 4 1/2 A...	F A	aa 3		106 1/2	107	8	101	107 1/2		Pere Marquette 1st ser A 5s...	J J	bb 3		71 1/2	70	71 1/2	30	51 1/2	71 1/2
1st guar 5s series B...	F A	aa 3		108 1/2	108 1/2	4	104 1/2	108 1/2		1st 4s series B...	J J	bb 3		60 1/2	59 1/2	62	22	45	62
N Y Dock 1st gold 4s...	F A	aa 3		50 1/2	51	5	46 1/2	56 1/2		1st g 4 1/2 series C...	M S	bb 3		61 1/2	60 1/2	62 1/2	94	45	62 1/2
Conv 5% notes...	A O	ccc 2		51	51	4	46	57 1/2		Phelps Dodge conv 3 1/2 deb...	J D	aa 3		109	109 1/2	15	107	111 1/2	
N Y Edison 3 1/2 ser D...	A O	aaa 4		109 1/2	109 1/2	13	104 1/2	110		Phila Balt & Wash 1st g 4s...	M N	aaa 3		108 1/2	108 1/2	1	108 1/2	110 1/2	
1st lien & ref 3 1/2 ser E...	A O	aaa 4		109 1/2	109 1/2	5	105	110 1/2		General 5s series B...	F A	aa 2		112 1/2	112 1/2	1	112	115	
N Y & Erie—See Erie RR	J D	aa 4		122	122		120 1/2	126 1/2		General g 4 1/2 series C...	J J	aa 2		108	108	1	108	110 1/2	
N Y Gas El L H & Pow g 5s...	F A	aa 4		117	116 1/2	4	113 1/2	118 1/2		Phila Co sec 5s series A...	J D	aa 2		106 1/2	106 1/2	34	104 1/2	108 1/2	
Purchase money gold 4s...	F A	aa 4								Phila Electric 1st & ref 3 1/2...	M S	aaa 4		111	111	1	108	111 1/2	
10 N Y & Greenwood Lake 5s 1946																			
N Y & Harlem gold 3 1/2s...	M N	aa 2		98 1/2	102		97	100		10 Phila & Read C & I ref 5s...	J J	ccc 1		15 1/2	14 1/2	15 1/2	34	9 1/2	16 1/2
N Y Lack & West 4s ser A...	M N	bbb 2		51 1/2	54	33	43 1/2	60		10 Conv deb 5s...	M S	ccc 1		3 1/2	3	3 1/2	62	2 1/2	4
4 1/2s series B...	M N	bbb 2		56	60		50	64		10 Philippine Ry 1st s f 4s...	J J	cc 1		3 1/2	3 1/2	4 1/2	2	3 1/2	8 1/2
10 N Y L E & W Coal & RR 5 1/2 42	M N	bb 2		70	88		65	80		10 Certificates of deposit...	M S	aa 2		104	103 1/2	105	156	103	112 1/2
10 N Y L E & W Dk & Impt 5s 1943	J J	bb 2		25 1/2	72		71	72 1/2		Phillips Petrol conv 3s...	M S	aa 2		100 1/2	100 1/2	100 1/2	13	93 1/2	101
10 N Y & Long Branch gen 4s...	M S	bb 3								Pitts Coke & Iron conv 4 1/2 A '52	M S	bbb 3							
10 N Y New Hav & Hart RR...	M S	ccc 1		14 1/2	14 1/2	10	11	20		Pitts C C C & St L 4 1/2 A...	A O	aaa 2		105 1/2	105 1/2	35	100 1/2	103	
10 Non conv deb 4s...	M S	ccc 1		14	17		14	19 1/2		Series B 4 1/2 guar...	A O	aaa 2		107 1/2	107 1/2	1	107 1/2	108 1/2	
10 Non conv debenture 3 1/2s 1947	M S	ccc 1		15	12 1/2	28	11 1/2	19 1/2		Series C 4 1/2 guar...	M N	aaa 2		110 1/2	111 1/2		109	112	
10 Non conv deb 3 1/2s...	A O	ccc 1		14 1/2	14 1/2	6	11	20 1/2		Series D 4s guar...	F A	aa 2		110	110		104 1/2	110	
10 Non conv debenture 4s...	M N	ccc 1		14 1/2	14 1/2	22	10	20 1/2		Series E 3 1/2s guar gold...	F A	aa 2		108 1/2	108 1/2		108	109 1/2	
10 Conv debenture 3 1/2s...	J J	ccc 1		17 1/2	16 1/2	81	12 1/2	24 1/2		Series F 4s guar gold...	J D	aa 2		110	110		108 1/2	110	
10 Conv debenture 6s...	J J	ccc 1		28	28 1/2	11	19 1/2	36 1/2		Series G 4s guar...	M N	aa 2		110	110		108 1/2	110	
10 Collateral trust 6s...	A O	ccc 1		3 1/2	4 1/2	14	2 1/2	6 1/2		Series H cons guar 4s...	F A	aa 2		116 1/2	117 1/2	20	115	117 1/2	
10 Debenture 4s...	M N	ccc 1		16 1/2	18	33	12	23 1/2		Series I cons 4 1/2s...	M N	aa 2		117	117	2	114 1/2	118	
10 1st & ref 4 1/2 ser of 1927...	J D	ccc 1		66	68	14	58	72		Series J cons guar 4 1/2s...	M N	aa 2		107	107	2	99 1/2	108 1/2	
10 Harlem R & Pt Ch 1st 4s 1954	M N	bb 3								Gen mtge 5s series A...	J D	aa 2		106 1/2	106 1/2	11	99 1/2	107 1/2	
10 N Y Ont & West ref g 4s...																			
10 General 4s...	J D	cc 2		4 1/2	5 1/2	25	3	8 1/2		Gen mtge 5s series B...	A O	aa 2		100 1/2	100 1/2	24	92	101	
10 N Y Prov & Boston 4s...	A O	bb 2		52	52 1/2	6	43	52 1/2		Gen 4 1/2 series C...	J J	aa 2		108 1/2	108 1/2		108 1/2	108 1/2	
10 N Y & Putnam 1st con gu 4s...	A O	bb 2		110 1/2	110 1/2	1	107	110 1/2		Pitts Va & Char 1st 4s guar...	M N	aa 2		57 1/2	54 1/2	17	40	57 1/2	
10 N Y Queens El Lt & Pow 3 1/2 65	M N	aaa 4		106 1/2	108 1/2	4	105	108 1/2		Pitts & W Va 1st 4 1/2 ser A...	J D	bb 2		56 1/2	54 1/2	7	40	56 1/2	
10 N Y Rys prior lien 6s stamp...	J J	bbb 3		105 1/2	105 1/2	4	100 1/2	106 1/2		1st mtge 4 1/2 series B...	A O	bb 2		103 1/2	117		102	106 1/2	
10 N Y & Richm Gas 1st 6s A...	M N	bbb 3		107 1/2	107 1/2	36	101	107 1/2		1st gen 5s series B...	F A	aa 3		112 1/2	117		110 1/2	110 1/2	
10 N Y Steam Corp 1st 3 1/2s...	J J	aa 4		85 1/2	9 3/4		5 1/2	12		1st 4 1/2 series D...	J D	aa 3		72 1/2	71 1/2	75	64 1/2	81 1/2	
10 N Y Sun & W 1st ref 5s...	J J	cc 2		8	9 1/2		39 1/2	62 1/2		Port Gen Elec 1st 4 1/2s...	M S	bbb 1		99 1/2	98	99 1/2	9	81 1/2	91
10 2d gold 4 1/2s...	F A	cc 1		52 1/2	55 1/2		39 1/2	62 1/2		1st 5s extended to 1950...	J J	ccc 1		99 1/2	98 1/2	99 1/2	3	88 1/2	99 1/2
10 General gold 5s...	F A	cc 1		110 1/2	110 1/2	4	106	111 1/2		10 Porto Rico Am Tob conv 6s '42	J J	ccc 1		99 1/2	98 1/2	99 1/2	11	81 1/2	91
10 Terminal 1st gold 5s...	M N	bb 1		90	90 1/2	5	80 1/2	90 1/2		10 Certificates of deposit...	J J	ccc 1		99 1/2	98 1/2	99 1/2	11	81 1/2	91
10 N Y Telep 3 1/2s ser B...	J J	aaa 4		90	90 1/2	4	80 1/2	90 1/2		10 Certificates of deposit...	J J	ccc 1		99 1/2	98 1/2	99 1/2	11	81 1/2	91
10 N Y Trap Rock 1st 6s...	J D	bb 2		94	94 1/2	35	78	94 1/2		10 Potomac El Pow 1st M 3 1/2s...	J J	aaa 4		108 1/2	108 1/2	22	79	86	
10 6s stamped...	J J	bb 2		94	94 1/2	35	78	94 1/2		10 Providence Sec guar deb 4s 1957	M N	cc 1		2 1/2	4 1/2		3 1/2	5	
10 N Y West & Boet 1st 4 1/2s 1946	J J	cc 2		109 1/2	109 1/2		107	109 1/2		10 Providence Term 1st 4s...	M S	bb 3		112	112	1	108	113	
10 Niagara Falls Power 3 1/2s...	M S	aaa 3		109 1/2	109 1/2		107	109 1/2		10 Public Service El & Gas 3 1/2s 1968	J J	aaa 4		147	153		140	150	
10 Niagara Lock & O Pow 1st 5s A...	A O	aa 4		102 1/2	103	39	8	18 1/2		1st & ref mtge 5s...	J J	aaa 4		203 1/2	216		214	226	
10 Niagara Share (Mo) deb 5 1/2s 1950	M N	bb 1		12 1/2	12 1/2	22	7 1/2	17 1/2		1st & ref mtge 5s...	J D	aaa 4		109 1/2	110	17	106	110 1/2	
10 Norfolk South 1st & ref 5s...	F A	cc 2		68	71		54 1/2	79		10 Pub Serv of Nor Ill 3 1/2s...	A O	aa 4		104 1/2	104 1/2	2	99 1/2	105	
10 Certificates of deposit...	J J	cc 2		125	125	3	117 1/2	126 1/2		10 Purity Bakeries s f deb 5s...	J J	bbb 3		53	56	50	60 1/2	60 1/2	
10 Norfolk & South 1st g 5s 1941	M N	ccc 2		106	106	1	102 1/2	107 1/2		10 Reading Co Jersey Cent coll 4s '51	A O	bbb 2		73	68 1/2	73	90	60 1/2	
10 North W Ry 1st cons g 4s...	A O	aa 4		105 1/2	105 1/2	16	101	106 1/2		10 Gen & ref 4 1/2 series A...	J J	bbb 3		73	70	73	26	62 1/2	75
10 North Amer Co deb 3 1/2s...	F A	aa 4		106 1/2	106 1/2	4	102 1/2	108 1/2		10 Remington Rand deb 4 1/2s w w '50	M S	bbb 3		100	99 1/2	100	42	89 1/2	102
10 Debenture 3 1/2s...	F A	aa 4		106 1/2	106 1/2	4	102 1/2	108 1/2		10 4 1/2s without warrants...	M S	bbb 3		99 1/2	99 1/2		90	100 1/2	
10 Debenture 4s...	F A	aa 4		106 1/2	106 1/2	4	102 1/2	108 1/2		10 Rensselaer &									

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Railroad & Indus. Cos. (Cont.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	Low	High	Railroad & Indus. Cos. (Cont.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	Low	High
				Bid	Ask									Bid	Ask				
2*Seaboard All Fla 6s A 1935	F A	2	2	1 1/4	2	4	1 1/4	1 1/4	3 3/4	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
*6s Series B certificates 1935	F A	1	1	1 1/4	6	1	1 1/4	1 1/4	3 3/4	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Shell Union Oil 2 1/4s deb. 1954	J J	4	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Shinysu El Pow 1st 6 1/4s 1952	J D	1	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
*Siemens & Halske deb 6 1/4s 1951	M S	2	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
*Siemens Elec Corp 6 1/4s 1946	F A	2	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Siemens-Am Corp coll tr 7s 1941	F A	2	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Siemens Co deb 4s 1952	F A	2	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Skelly Oil 3s deb. 1950	F A	2	97 1/2	97 1/2	97 1/2	103	93 1/2	97 1/2	97 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Socoy-Vacuum Oil 3s deb. 1964	J J	4	106	105 1/2	106 1/2	29	102 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
South & Nor Ala RR gu 5s 1963	A O	3	109 1/2	109 1/2	109 1/2	10	104	109 1/2	109 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
South Bell Tel & Tel 3 1/4s 1962	A O	3	109 1/2	109 1/2	109 1/2	10	104	109 1/2	109 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
3s debentures 1979	J J	4	106 1/2	105 1/2	106 1/2	18	101 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Southern Calif Gas 4 1/4s 1961	M S	3	106 1/2	105 1/2	106 1/2	17	104 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st mtg & ref 4s 1965	F A	2	105	104 1/2	105 1/2	5	101 1/2	105 1/2	105 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Southern Colo Power 6s A 1947	J J	4	105	104 1/2	105 1/2	5	101 1/2	105 1/2	105 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Southern Kraft Corp 4 1/4s 1946	J D	3	102	102	102	2	97 1/2	102 1/2	102 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Southern Natural Gas										2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st mtg pipe line 4 1/4s 1951	A O	3	106 1/2	106 1/2	106 1/2	6	104	107 1/2	107 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
So Pac coll 4s (Cent Pac coll) 1949	J D	3	40 1/2	38 1/2	40 1/2	55	30 1/2	48 1/2	48 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st 4 1/4s (Oregon Lines) A 1977	M S	3	47 1/2	45 1/2	47 1/2	85	35	53	53	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Gold 4 1/4s 1968	M S	3	42 1/2	41 1/2	43	95	30	60 1/2	60 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Gold 4 1/4s 1969	M S	3	42 1/2	40 1/2	42 1/2	172	30	50 1/2	50 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Gold 4 1/4s 1981	M S	3	42 1/2	40 1/2	42 1/2	150	30	50 1/2	50 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
10-year secured 3 1/4s 1946	J J	2	52 1/2	49 1/2	52 1/2	110	42 1/2	58	58	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
San Fran Term 1st 4s 1950	A O	3	73	73 1/2	73 1/2	13	63 1/2	80 1/2	80 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
So Pac RR 1st ref guar 4s 1955	J J	2	59 1/2	54 1/2	60	224	52	65 1/2	65 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st 4s stamped 1955	J J	2	59 1/2	54 1/2	60	224	52	65 1/2	65 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Southern Ry 1st cons g 5s 1994	J J	2	90	89 1/2	90	50	83	91 1/2	91 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Devel & gen 4s series A 1956	A O	3	56 1/2	55	56 1/2	223	42	61 1/2	61 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Devel & gen 6s 1956	A O	3	76	74 1/2	76	94	63	79 1/2	79 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Devel & gen 6 1/4s 1956	A O	3	81 1/2	80	81 1/2	46	57	84 1/2	84 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Mem Div 1st g 5s 1996	J J	2	76	76	76	5	73 1/2	78	78	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
St Louis Div 1st g 4s 1951	J J	2	71	71	71 1/2	6	63	73	73	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
So Western Bell Tel 3 1/4s B 1964	J D	3	107 1/2	107 1/2	107 1/2	7	102 1/2	108 1/2	108 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st & ref 3s series C 1968	J J	2	107 1/2	107 1/2	107 1/2	7	102 1/2	108 1/2	108 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
1st Spokane Internat 1st g 5s 1955	J J	2	20	21 1/2	21 1/2	15	15	23 1/2	23 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Standard Oil N J deb 3s 1981	J D	3	105 1/2	104 1/2	105 1/2	17	101 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
2 1/4s debenture 1953	J J	2	105 1/2	105 1/2	105 1/2	8	100 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Studebaker Corp conv deb 4s 1945	J J	2	102	101 1/2	102 1/2	42	81	113 1/2	113 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Superior Oil 3 1/4s deb. 1950	A O	3	100	100	100	31	100	100	100	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Swift & Co 1st M 3 1/4s 1950	M N	4	105 1/2	105 1/2	105 1/2	7	104 1/2	106 1/2	106 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Tenn Coal Iron & RR gen 5s 195	J J	2	125 1/2	125 1/2	125 1/2	122	122	128 1/2	128 1/2	2*Seaboard All Fla 6s A 1935	M S	2	47 1/2	47	47 1/2	3	40	51 1/2	51 1/2
Term Assn St L 1st cons 5s 1944	F A	2	112 1/2	1															

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 14, 1940) and ending the present Friday (Sept. 20, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
		Last Sale Price	Low	High		Low	High			Last Sale Price	Low	High		Low	High			
Aame Wire Co common..10						13	May	22 1/4	Jan	Beech Aircraft Corp.....1	5 1/4	5 1/4	5 1/4	2,100	3 1/4	May	8 1/4	Feb
Aero Supply Mfg—						20 1/4	July	22 1/4	Mar	Bell Aircraft Corp com...1	18 1/4	17 1/4	18 1/4	4,600	13 1/4	July	32 1/4	Apr
Class A.....1						4 1/4	Jan	7	May	Bellanca Aircraft com...1		3 1/4	3 1/4	100	3	May	8 1/4	Feb
Class B.....1	5 1/4	5	5 1/4		1,200	4 1/4	Jan	7	May	Bell Tel of Canada.....100		104 1/4	106	50	88	July	136	Jan
Alsworth Mfg common..5		5 1/4	5 1/4		700	4	May	6 1/4	Mar	Bell Tel of Pa 6 1/4% pf.100					114	Apr	125	Mar
Air Associates Inc com..1						10	Jan	14 1/4	May	Benson & Hedges com...*					23	May	43 1/4	Jan
Air Investors common...*	2 1/4	2	2 1/4		700	1 1/4	May	3 1/4	Apr	Conv preferred.....*					30	June	46 1/4	Apr
Conv preferred.....*						17 1/4	Jan	30 1/4	Apr	Berkey & Gay Furniture..1		1/4	1/4	400	1/4	Mar	1 1/4	Apr
Warrants.....*						1/4	May	1 1/4	Apr	Purchase warrants.....*					1/4	Mar	1 1/4	Feb
Alabama Gt Southern...50						258	June	78 1/4	Apr	Blackford Inc common...*		11 1/4	12	150	10 1/4	July	14 1/4	Apr
Alabama Power Co \$7 pf..1	101 1/4	101 1/4	104 1/4		20	90 1/4	May	108 1/4	Apr	\$2.50 preferred.....*					36 1/4	June	40	Mar
\$6 preferred.....*		92 1/4	93 1/4		20	82	May	98	Mar	Birdsboro Steel Foundry & Machine Co com...*	7	7	7 1/4	600	4 1/4	May	7 1/4	Sept
Allegheny Ludlum Steel...7% preferred 100.....100						111 1/4	July	111 1/4	July	Blauner's common.....*					2 1/4	May	6	Jan
Allen & Fisher Inc com..*						2	Feb	3	Aug	Bliss (E W) common.....1	15	13 1/4	15 1/4	2,300	12	Aug	22 1/4	May
Alliance Investment.....*						1/4	May	1 1/4	Feb	Blue Ridge Corp com...1		1/4	1/4	600	1/4	Apr	1 1/4	Jan
Allied Indl Investing.....*										\$3 opt conv pref.....*					33 1/4	June	45	Apr
\$3 conv pref.....*						2 1/4	Sept	4	May	Blumenthal (S) & Co.....*	7 1/4	7	7 1/4	800	3 1/4	May	8 1/4	Jan
Allied Products (Mich)...10	13 1/4	12	13 1/4		450	8	May	13 1/4	Sept	Bohach (H C) Co com...*					1 1/4	June	2 1/4	Mar
Class A conv com.....25		22	22		25	17	July	22	Sept	7% 1st preferred.....100					16 1/4	May	31 1/4	Mar
Aluminum Co common...*	162 1/4	158	164		1,800	138 1/4	Jan	192 1/4	Apr	Bornie Strymser Co.....25		5 1/4	6	200	28	June	48 1/4	Apr
6% preferred.....100		114 1/4	115		250	108	May	118 1/4	Apr	Bourjols Inc.....*					4 1/4	May	6 1/4	Apr
Aluminum Goods Mfg.....*						16 1/4	June	18	Apr	Bowman-Biltmore com...*					1 1/4	Aug	1 1/4	Feb
Aluminum Industries com.*						5 1/4	May	11 1/4	Feb	7% 1st preferred.....100	2 1/4	2 1/4	2 1/4	50	2 1/4	Aug	8 1/4	Feb
Aluminum Ltd common...*	83 1/4	78	83 1/4		450	42 1/4	May	110 1/4	Mar	2d preferred.....100		1/4	1/4	100	1/4	June	1 1/4	Feb
6% preferred.....100						96 1/4	May	109 1/4	May	Brazilian Tr Lt & Pow...*	3 1/4	3 1/4	3 1/4	1,900	2 1/4	June	8 1/4	Apr
American Beverage com...1		1/4	1/4		300	1/4	Aug	1 1/4	Apr	Breeze Corp common...1		5	5 1/4	600	3 1/4	May	7 1/4	Apr
American Book Co.....100		40	40		20	36	June	49 1/4	Apr	Brewster Aeronautical...1	10 1/4	9 1/4	10 1/4	4,800	8	May	17 1/4	Mar
Amer Box Board Co com..1	5	5	5		400	4	May	7 1/4	Apr	Bridgeport Gas Light Co.*		1 1/4	1 1/4	400	36	Apr	36	Apr
American Capital.....*										Bridgeport Machine.....*					1 1/4	May	3 1/4	Jan
Class A common.....100						1 1/4	Jan	2 1/4	Apr	Preferred.....100		2 1/4	3 1/4	600	29	May	49	Jan
Common class B.....100						1/4	Jan	1 1/4	Jan	Brill Corp class A.....*					1 1/4	Apr	4	May
\$3 preferred.....*						13	May	20 1/4	Jan	Class B.....*	1 1/4	1 1/4	1 1/4	100	1/4	Apr	1 1/4	May
\$5.50 prior pref.....*						65	June	80	Mar	7% preferred.....100		26 1/4	28	350	20	May	38	Feb
Amer Centrifugal Corp...1						1/4	May	1/4	Jan	Brillio Mfg Co common...*					10 1/4	May	14 1/4	Apr
Amer Cities Power & Lt...25	31	30	31		200	25 1/4	June	35	Apr	Class A.....*					30	May	34	Mar
Class A with warrants..25						22 1/4	June	33 1/4	Mar	British Amer Oil coupon...*					10 1/4	July	19 1/4	Jan
Class B.....1	12 1/4	12	12 1/4		2,100	1/4	June	1 1/4	Apr	Registered.....*					10	May	17	Apr
Amer Cyanamid class A..10		34 1/4	34 1/4		50	31	Jan	36	May	British Amer Tobacco...*					7 1/4	July	20 1/4	Feb
Class B n-v.....1	36	34 1/4	36 1/4		9,200	26	May	39 1/4	Apr	Am dep rets ord bearer £1					7 1/4	June	20	Feb
Amer Export Lines com..1	12 1/4	12	12 1/4		1,300	8 1/4	May	19 1/4	Apr	Am dep rets ord reg...£1								
Amer Foreign Pow warr...*						1/4	Mar	1 1/4	Jan	British Celanese Ltd.....*					1 1/4	Jan	1 1/4	Mar
Amer Fork & Hoe com...*		10 1/4	10 1/4		100	9 1/4	May	14 1/4	Apr	Am dep rets ord reg...100					16	July	22	Feb
American Gas & Elec...10	32	30 1/4	32 1/4		3,300	25 1/4	May	39 1/4	Jan	British Col Power of A...*					15	May	36	May
4 1/4% preferred.....100		111 1/4	111 1/4		100	107 1/4	July	111 1/4	July	Brown Co 6% pref.....100		2 1/4	2 1/4	500	1 1/4	May	6 1/4	Feb
Amer General Corp com 100	2 1/4	2 1/4	2 1/4		1,300	2 1/4	May	4	Apr	Brown Fence & Wire com..1					10	May	18 1/4	Feb
\$2 conv preferred.....1		26 1/4	27		175	22 1/4	May	31 1/4	Mar	Class A preferred.....*		2 1/4	2 1/4	400	1 1/4	May	2 1/4	May
\$2.50 conv preferred.....1						26 1/4	May	34 1/4	Mar	Brown Forman Distillers..1					30	June	38	May
Amer Hard Rubber Co...50	16	15	16		400	11	May	19 1/4	Apr	\$6 preferred.....*		1 1/4	1 1/4	300	1 1/4	May	4 1/4	Jan
Amer Laundry Mach.....20		16 1/4	16 1/4		200	13 1/4	June	18 1/4	Apr	Brown Rubber Co com...1					5 1/4	July	11 1/4	Jan
Amer Lt & Trac com.....25	14 1/4	14 1/4	15		1,000	11 1/4	May	16 1/4	Jan	Bruce (E L) Co common..5		37 1/4	37 1/4	100	28	Jan	43	Feb
6% preferred.....25	29 1/4	29 1/4	29 1/4		100	25	May	29 1/4	Jan	Buckeye Pipe Line.....50								
Amer Mfg Co common...100		19	19		50	13 1/4	May	25 1/4	Apr	Buff Niagara & East Pow...*		20 1/4	20 1/4	800	16	May	22 1/4	Jan
Preferred.....100						65	May	73	May	\$1.60 preferred.....25		99 1/4	100 1/4	300	90 1/4	May	108	Jan
Amer Maracabo Co.....1	1/4	1/4	1/4		400	1/4	June	1 1/4	Jan	\$5 1st preferred.....100 1/4		11 1/4	12	700	9	May	14 1/4	Jan
Amer Meter Co.....*						23	May	36	Jan	Bunker Hill & Sullivan 2.50					1 1/4	Aug	1 1/4	Jan
Amer Pneumatic Service...*						1/4	June	1/4	Jan	Burma Corp Am dep rets...*		1/4	1/4	2,100	1 1/4	Aug	1 1/4	Jan
Amer Potash & Chemical...*						65	Aug	109 1/4	Apr	Burly Bleuit Corp...12 1/4					1 1/4	June	1 1/4	Apr
American Republics.....10	5	5	5 1/4		1,000	4 1/4	Aug	10 1/4	May	Cable Elec Prod com...500					1/4	June	1 1/4	Apr
Amer Seal-Kap common...2	5 1/4	5 1/4	5 1/4		700	3 1/4	May	6 1/4	Mar	Vot trust etc.....500					1/4	May	1	Mar
Am Superpower Corp com...*		72 1/4	73		1,550	48	June	75	Jan	Cables & Wireless Ltd.....*					1/4	Sept	3 1/4	Apr
1st \$6 preferred.....*		12	12 1/4		200	4	May	17	Jan	Am dep 5 1/4% pref abs £1					11 1/4	May	18 1/4	Mar
36 series preferred.....*		3	3		100	2 1/4	May	3 1/4	Feb	Calamba Sugar Estate...20	2 1/4	2	2 1/4	3,400	1 1/4	Feb	2 1/4	Apr
American Thread 5% pf..5	3	3	3		100	1	May	1 1/4	Mar	Callite Tungsten Corp...1					17	May	17 1/4	May
Anchor Post Fence.....*		1 1/4	1 1/4		200	1	May	1 1/4	Mar	Camden Fire Insur Assn..5					5 1/4	Apr	5 1/4	Apr
Angostura-Wupperman...1						1/4	May	2	Feb	Canada Cement Co Ltd...*								
Apex Elec Mfg Co com...*						8 1/4	May	15	Apr	Canadian Car & Fdy Ltd...*		13	13	25	9 1/4	July	22	Jan
Appalachian Elec Power...7% preferred.....112 1/4	112	112 1/4		110	108	May	1											

STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940	Par	Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940
		Low High		Low High			Low High		Low High
Clayton & Lambert Mfg.				3 1/4 Mar 5 1/4 Aug	Eureka Pipe Line com.	50			23 July 31 Apr
Cleveland Elec Illum.		42 43	200	30 May 48 1/4 Feb	Eversharp Inc com.	1			2 June 2 June
Cleveland Tractor com.		4 1/4 4 1/4	200	4 May 7 1/4 Feb	Fairchild Aviation.	1	9	9 1/4	7 1/4 May 12 1/4 May
Clinchfield Coal Corp.	100			1 May 2 1/4 Apr	Fairchild Eng & Airplane.	1	4 1/4	4 1/4 4 1/4	4 July 6 1/4 May
Club Alum Utensil Co.		2 1/4 2 1/4	200	2 May 3 1/4 May	Falstaff Brewing.	1			6 Sept 10 1/4 Apr
Cockshutt Plow Co com.				3 1/4 Sept 6 Feb	Fanny Farmer Candy.	1	23	23	17 1/4 May 28 Apr
Cohn & Rosenberger Inc.				6 1/4 May 8 1/4 Jan	Fansteel Metallurgical.	1	8 1/4	9 1/4	8 June 15 1/4 Mar
Colton Development ord.				1/4 May 2 1/4 Jan	Fedders Mfg Co.	5			5 1/4 May 8 1/4 May
6% conv preferred.	£1			3 1/4 May 4 1/4 Jan	Fed Compress & W'hes 25				33 May 36 1/4 Mar
Colorado Fuel & Iron warr.	4 1/4	4 1/4 4 1/4	2,200	3 1/4 May 7 1/4 May	Flat Amer dep rets.		12 1/4	12 1/4	9 1/4 Jan 12 1/4 Aug
Colt Patent Fire Arms.	25	80	350	67 May 88 May	Fidelio Brewery.	1	108	109	1 1/4 Aug 1 1/4 Apr
Columbia Gas & Elec.				51 June 70 1/4 Feb	Fire Association (Phila) 100		61	62 1/4	51 1/4 May 70 Feb
5% preferred.	100	61 61 1/4	100	1 1/4 May 2 1/4 Jan	Florida P & L \$7 pref.		108	109	84 1/4 May 113 Mar
Columbia Oil & Gas.	1	1 1/4 1 1/4	1,500	1 1/4 Jan 1 1/4 Jan	Ford Motor Co Ltd.				1 June 3 1/4 Feb
Commonwealth & Southern				1 1/4 Jan 1 1/4 Jan	Am dep rets ord ref.	£1	1 1/4	1 1/4	
Warrants.	1 1/4	1 1/4 1 1/4	2,400	21 1/4 June 38 1/4 Apr	Ford Motor of Canada.		11 1/4	11 1/4 11 1/4	8 1/4 June 17 1/4 Jan
Common Distribution.	1	26	100	1 1/4 May 1 1/4 Apr	Class A non-vot.				9 May 17 Apr
Community Pub Service 25		26 26	100	10 1/4 Sept 18 Feb	Class B voting.				
Community Water Serv.	1			42 1/4 May 45 Feb	Ford Motor of France.				1 1/4 June 1 1/4 Jan
Compo Shoe Mach.		11 11	100	1 1/4 Aug 1 1/4 Apr	Amer dep rets.	100 free	17	17	12 1/4 Jan 17 1/4 May
V text to 1940.	1			1 1/4 May 1 1/4 Apr	Fox (Peter) Brewing Co.	5	1 1/4	1 1/4	1 1/4 Jan 1 1/4 Apr
Conn Gas & Coke Secur.				42 1/4 May 45 Feb	Franklin Co Distilling.	1			
\$3 preferred.				1 1/4 Aug 1 1/4 Apr	Froedert Grain & Malt.		9 1/4	10	8 1/4 May 21 1/4 Apr
Conn Telep & Elec Corp.	1		100	1 1/4 May 3 1/4 Feb	Common.	1			16 1/4 May 20 1/4 Apr
Consol Biscuit Co.	1		400	67 1/4 May 83 1/4 Apr	Conv part pref.	15	22	21 1/4 22	19 1/4 May 32 1/4 Jan
Consol G E L P Balt com.		74 1/4 75	400	111 May 120 Feb	Fruehauf Trailer Co.	1	18	18 1/4	12 July 19 Jan
4 1/4% series B pref.	100	115 1/4 116	30	1 1/4 Jan 2 1/4 May	Fuller (Geo A) Co com.	1	25	26	12 May 27 1/4 Feb
Consol Gas Utilities.	1			18 June 39 1/4 Jan	\$3 conv stock.		42	42	30 May 42 Sept
Consol Min & Smelt Ltd.	5	27 27	50	1 1/4 May 3 1/4 Jan	4% conv preferred.	100			85 1/4 Feb 90 July
Consol Retail Stores.	1	2 1/4 3	200	75 May 97 1/4 Feb	Gameview Co \$6 conv pt.				
8% preferred.	100			1 1/4 May 1 1/4 Jan	Gatineau Power Co.				52 July 78 Jan
Consol Royalty Oil.	10			3 1/4 May 6 1/4 Apr	5% preferred.	100			1 1/4 May 1 1/4 Jan
Consol Steel Corp com.		5 1/4 5 1/4	700	84 May 98 Jan	General Alloys Co.				
Cont G & E 7% prior pt 100		93 1/4 93 1/4	190	1 1/4 Jan 1 1/4 Jan	Gen Electric Co Ltd.				
Continental Oil of Mex.	1			4 May 8 1/4 May	Amer dep rets ord reg.	£1	15 1/4	15 1/4 16	4 1/4 Aug 15 1/4 Mar
Cont Roll & Steel.	1	6 1/4 6 1/4	300	7 May 10 1/4 Jan	Gen Fireproofing com.				9 May 16 1/4 Apr
Cook Paint & Varnish.		9 1/4 9 1/4	50	6 1/4 May 11 1/4 May	Gen Gas & El 6% pref B.				25 Feb 41 Apr
Cooper-Bessemer com.		8 8	200	23 May 30 Apr	General Investment com.	1			1 1/4 May 1 1/4 Apr
\$3 prior preference.				3 1/4 May 5 1/4 Feb	\$6 preferred.				50 Feb 65 Apr
Copper Range Co.		3 1/4 4 1/4	700	1 1/4 May 1 1/4 Jan	Warrants.		1 1/4	1 1/4	1 1/4 Mar 1 1/4 Mar
Cornucopia Gold Mines 50			400	1 1/4 May 1 1/4 Jan	Gen Outdoor Adv 6% pt 100		80	80	65 May 90 Mar
Corroon & Reynolds.	1	1 1/4 1 1/4	700	1 1/4 Aug 1 1/4 Feb	Gen Pub Serv \$6 pref.				25 1/4 May 48 Apr
\$6 preferred A.		69 1/4 67 1/4	150	55 May 77 1/4 Feb	Gen Rayon Co A stock.				1 1/4 May 1 Apr
Cosden Petroleum com.	1	1 1	100	1 Aug 2 1/4 Apr	General Shareholding Corp				
5% conv preferred.	50	8 8	100	6 1/4 May 13 1/4 Apr	Common.	1			1 1/4 Jan 1 1/4 Apr
Courtauld Ltd.	£1			2 1/4 Sept 7 1/4 Jan	\$6 conv preferred.		61	61 1/4	55 Aug 81 Jan
Creole Petroleum.	5	13 1/4 13 1/4	900	11 1/4 May 24 1/4 May	General Tire & Rubber.				
Crocker Wheeler Elec.		3 1/4 4	1,800	3 1/4 May 6 1/4 May	6% preferred A.	100			98 Aug 106 May
Croft Brewing Co.	1	1 1/4 1 1/4	1,100	1 1/4 Jan 1 1/4 Apr	Gen Water G & E com.	1			8 May 10 1/4 Aug
Crowley, Milner & Co.		1 1/4 1 1/4	100	1 1/4 May 1 1/4 Jan	\$3 preferred.				32 May 41 Mar
Crown Cent Petrol (Md).	5			1 1/4 Jan 4 May	Georgia Power \$6 pref.		95 1/4	95 1/4 96 1/4	88 May 101 1/4 Feb
Crown Cork Internat A.		4 1/4 4 1/4	700	3 1/4 July 8 1/4 Feb	\$5 preferred.				87 1/4 Jan 91 Mar
Crown Drug Co com.	25c			1 1/4 May 1 1/4 Feb	Gilbert (A C) common.				4 1/4 May 7 1/4 Apr
7% conv preferred.	25			18 Jan 22 1/4 May	Preferred.				40 1/4 July 49 May
Crystal Oil Ref com.				1 1/4 May 1 1/4 May	Glenhart Co.				4 1/4 Jan 5 1/4 Apr
\$6 preferred.	10			6 May 8 1/4 Feb	Gladling McBean & Co.				6 1/4 Apr 6 1/4 Apr
Cuban Atlantic Sugar.	5	5 1/4 5 1/4	100	4 June 10 1/4 Apr	Glen Alden Coal.		8 1/4	8 1/4 8 1/4	5 1/4 May 9 1/4 May
Cuban Tobacco com.	5	1 1/4 1 1/4	100	1 1/4 May 2 1/4 Jan	Godchaux Sugars class A.				18 Aug 32 1/4 Apr
Cuneo Press 6 1/4% pref. 100				108 May 112 Feb	Class B.		6	6 1/4	5 May 11 1/4 Apr
Curtis Mfg Co (Mo).	5		300	6 1/4 Aug 7 Feb	\$7 preferred.				93 May 105 Apr
Darby Petroleum com.	5	3 1/4 3 1/4	300	2 1/4 May 4 1/4 Jan	Goldfield Consol Mines.	1			1 1/4 Jan 1 1/4 Feb
Davenport Hosiery Mills.				18 July 19 Feb	Goodman Mfg Co.	50			25 Feb 25 Feb
Dayton Rubber Mfg.	1	11 10 1/4 11	200	2 1/4 May 3 1/4 Jan	Gorham Inc class A.		14	14	1 1/4 Apr 1 1/4 Apr
Class A conv.	35			21 May 32 Feb	\$3 preferred.				18 June 28 1/4 Apr
Decca Records common.	1	4 1/4 4 1/4	600	4 1/4 May 8 Jan	Gorham Mfg common.	10			4 June 8 Apr
Dejay Stores.	1	3 1/4 3 1/4	200	1 1/4 May 1 1/4 Feb	Grand Rapids Varnish.	1			4 1/4 May 11 1/4 Jan
Dennison Mfg el A com.	5			13 Feb 27 1/4 Feb	Gray Mfg Co.	10	5	4 1/4 5	
\$6 prior pref.	50			84 1/4 Feb 98 Apr	Great Atl & Pac Tea.		98	98 98	88 May 114 1/4 Apr
8% debenture.	100	95 95 97 1/4	110	1 Sept 2 1/4 Jan	Non-vot com stock.		125 1/4	128 1/4	123 1/4 May 135 Jan
Derby Oil & Ref Corp com.		1 1/4	1,000	30 Aug 37 1/4 May	7 1/4 lat preferred.	100			36 June 49 1/4 Apr
A conv preferred.				7 1/4 May 11 1/4 Apr	Gt Northern Paper.	25	9 1/4	8 1/4 9 1/4	6 1/4 May 10 1/4 Apr
Detroit Gasket & Mfg.	1	10 1/4 11	200	15 1/4 May 17 1/4 May	Greenfield Tap & Die.				1 1/4 May 2 1/4 Jan
6% preferred w w.	20			1 1/4 May 1 1/4 Jan	Grocery Sta Prod com.	25c			1 1/4 Mar 1 1/4 Jan
Detroit Gray Iron Fdy.	1	1 1/4 1 1/4	100	1 1/4 Feb 2 1/4 Mar	Guardian Investors.	1			25 1/4 June 39 1/4 Jan
Det Mch Stove Co com.	1	1 1/4 1 1/4	100	1 1/4 Sept 1 1/4 Apr	Gulf Oil Corp.	25	30 1/4	29 30 1/4	102 June 11 1/4 Jan
Detroit Paper Prod.	1	19 1/4 19 1/4	100	12 1/4 May 22 Jan	Gulf States Util \$5 50 pt.		113	113	107 1/4 May 114 1/4 Mar
Detroit Steel Prod.	10		200	21 1/4 Sept 28 Apr	\$6 preferred.				10 1/4 Feb 14 Apr
De Villiers Co common.	10			10 1/4 Sept 10 Apr	Hall Lamp Co.	5	8 1/4	8 1/4 8 1/4	20 1/4 May 40 1/4 May
7% preferred.	10			14 Sept 15 Sept	Hammermill Paper.	10		27 1/4 27 1/4	62 May 70 1/4 Apr
Diamond Shoe new com.	2 1/4	15 1/4 15 1/4	200	1 1/4 June 1 1/4 Apr	Hartford Elec Light.	25			1 1/4 Jan 1 1/4 Feb
Distilled Liquors new.	2 1/4				Hartford Rayon v t e.	1			1 1/4 Jan 2 1/4 July
Distillers Co Ltd.					Hartman Tobacco Co.		1 1/4	2	
Am dep rets ord reg.	£1			13 Mar 13 1/4 Jan	Harvard Brewing Co.	1			
Diveco-Twin Truck com.	1	7 1/4 7 1/4	200	5 1/4 June 9 1/4 Apr	Hat Corp of America.				4 1/4 May 8 1/4 Apr
Dobackmun Co common.	1			4 May 7 1/4 Apr	B non vot common.	1			16 May 29 Jan
Dominion Bridge Co Ltd.				25 1/4 May 25 1/4 May	Hastelco Corp.		2 1/4	2 1/4	1 1/4 May 3 1/4 Jan
Dominion Steel & Coal B 25				4 June 12 1/4 Jan	Hearn Dept Stores com.	5	20 1/4	20 1/4 21	11 May 22 1/4 Sept
Dominion Tar & Chemical.				5 1/4 Mar 5 1/4 Mar	6% conv preferred.	50	5	5 5 1/4	4 May 7 1/4 Jan
5 1/4% preferred.	100			67 Mar 67 Mar	Hecia Mining Co.	25c			4 1/4 Jan 14 Apr
Draper Corp.		68 68	10	56 1/4 June 78 Jan	Helena Rubenstein.				7 May 11 Mar
Driver Harris Co.	10			20 1/4 May 32 1/4 Apr	Class A.				23 1/4 May 27 1/4 Jan
7% preferred.	100			107 1/4 Mar 110 Apr	Heller Co common.	2			24 June 27 Mar
Dubilier Condenser Corp.	1	2 1/4 2 1/4	3,500	1 1/4 Jan 3 Sept	Preferred w w.	25	26	26	8 May 13 Apr
Duke Power Co.	100	72 72 72	2,500	94 May 79 1/4 May	Preferred ex-warr.	25			60 May 92 May
Durham Hosiery el B com.				1 1/4 May 1 1/4 Jan	Hewitt Rubber common.	5			13 1/4 May 22 1/4 Apr
Duro-Test Corp common.	1	1 1/4 1 1/4	100	1 1/4 May 2 1/4 Jan	Heyden Chemical.	10	72	72 73	6 June 10 Jan
Duval Texas Sulphur.				5 July 8 1/4 Apr	Hiles (Chas E) Co.	1		17 1/4 17 1/4	13 1/4 May 22 1/4 Apr
Eagle Fisher Lead.	10	8 1/4 8 1/4	1,500	6 1/4 May 12 1/4 Jan	Hoe (R) & Co class A.	10	9 1/4	9 1/4 9 1/4	5 May 12 Jan
East Gas & Fuel Assoc.				1 1/4 May 4 Mar	Hollinger Consol G M.				14 1/4 May 14 Jan
Common.		3 2 1/4 3	2,500	20 May 56 Sept	Holophane Co common.				14 1/4 May 14 Feb
4 1/4% prior pref.	100	54 1/4 51 1/4	575	12 1/4 May 29 1/4 Sept	Horse, Inc.				29 1/4 Jan 36 1/4 Apr
6% preferred.	100	29 24 1/4 29 1/4	2,600	8 1/4 May 10 1/4 Apr	Hormel (Geo A) & Co com.	1			2 1/4 Aug 3 1/4 Apr
Eastern Malleable Iron.	25			1 1/4 Mar 1 1/4 Apr	Horn (A C) Co common.				120 Jan 120 Jan
Eastern States Corp.				13 May 28 Apr	Horn & Hardart Baking.		29 1/4	29 1/4	26 Jan 35 1/4 Apr
\$7 preferred series A.		16 1/4 16 1/4	25	14 May 28 Apr	Horn & Hardart.				108 July 112 1/4 Apr
\$6 preferred series B.				2 1/4 May 4 1/4 Apr	5% preferred.	100			13 1/4 May 19 1/4 Apr
Easy Washing Mach B.		3 1/4 3 1/4	400	12 June 17 1/4 Jan	Hubbell (Harvey) Inc.	5	54 1/4	53 1/4 54 1/4	47 1/4 May 68 Jan
Economy Grocery Stores.				3 1/4 May 8 1/4 Jan	Humble Oil & Ref.				4 1/4 Feb 9 1/4 May
Elec Bond & Share com.	5	5 1/4 5 1/4	13,000	42 May 65 1/4 Sept	Hummel-Ross Fibre Corp		6 1/4	6 1/4	8 1/4 June 8 1/4 June
\$5 preferred.		64 63 1/4 65	400	51 May 74 1/4 Sept	Husmann-Ligotier Co.				
\$6 preferred.		70 73 1/4	1,900	7 1/4 May 20 Jan	Huylers of Del Inc.				
Elec P & L 2d pref A.		16 1/4 16 1/4	500	10 1/4 May 14 Jan	Common.	1			1 1/4 June 1 1/4 Jan
Option warrants.		1 1/4 2 1/4	1,000	21 May 29 1/4 Apr	7% pref stamped.	100			6 May 10 1/4 Feb
Electrographic Corp.	1			2 1/4 Sept 5 1/4 May	7% pref unstamped.	100			2 Apr 2 1/4 Feb
Elgin Nat Watch Co.	15			76 July 79 Feb	Hydro-Electric Securities.				1 1/4 June 3 Jan
Emerson Elec Mfg.		3 1/4 3 1/4	200	57 June 88 July	Hygrade Food Prod.	5			28 1/4 May 47 1/4 Apr
Empire Dist El 6% pt 100				55 1/4 June 88 1/4 July	Hygrade Sylvania Corp.		2 1/4	2 1/4	2 1/4 May 5 1/4 May
Empire Gas & Fuel Co.				56 June 87 July	Illinois Iowa Power Co.		24 1/4	24 1/4 25	21 1/4 May 33 1/4 Apr
6% preferred.	100	75 74 76	90	24 1/4 May 26 Jan	5% conv preferred.	50	5 1/4	5 1/4 5 1/4	4 1/4 Mar 9 1/4 May
6 1/4% preferred.	100	76 74 1/4 76	30	8 1/4 May 11 Jan	Div arrear etts.				4 Aug 7 1/4 Mar
7% preferred.	100	76 1/4 77 1/4	125	19 Aug 25 1/4 Mar	Illinois Zinc Co.				55 June 63 1/4 Mar
8% preferred.	100				Illuminating Shares A.				
Empire Power part stock.					Imperial Chemical Indus.				
Emeco Derrick & Equip.	5				Am dep rets reg.	£1			5 1/4 Jan 6 Jan
Equity Corp common.	10c		5,000						
\$3 conv preferred.		19 1/4 19 1/4	800						
Esquire Inc.	1	3 3 1/4	400						

STOCKS (Continued)					STOCKS (Continued)										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High			Low	High		Low	High		
Imperial Oil (Can) coup..*	8 1/4	7 3/4	8 1/4	2,900	5 1/4 June	12 1/4 Jan	Metropolitan Edison—		104	104	30	103	Aug	108 1/4 Jan	
Registered					5 1/4 May	12 1/4 Jan	\$6 preferred					103 1/4	May	108 1/4 June	
Imperial Tobacco of Can..5		10 1/4	10 1/4	100	7 1/4 June	13 1/4 Jan	Michigan Bumper Corp..1				2,300	4 1/4	May	8 1/4 Apr	
Imperial Tobacco of Great							Michigan Steel Tube..2.50					4 1/4	July	1 1/4 Apr	
Britain & Ireland..£1					6 July	24 1/4 Feb	Michigan Sugar Co..*				100	4 1/4	July	6 1/4 Apr	
Indiana Pipe Line..7 1/2		3	3	100	3 Sept	4 1/4 July	Preferred..10					7 1/4	July	9 June	
Indiana Service 6% pf 100					10 Mar	22 Apr	Micromatic Hone Corp..1			7 1/4	8 1/4	200	7 1/4	July	9 June
7% preferred..100					10 1/4 Mar	21 1/4 Apr	Middle States Petroleum—								
Indpis P & L 6 1/4% pf..100	110 1/2	110 1/2	110 1/2	30	102 1/4 May	113 Jan	Class A v t c..1						2 1/4	July	4 1/4 Jan
Indian Ter Illum Oil—							Class B v t c..1						1 1/4	Mar	1 1/4 Jan
Non-voting class A..1		1/4	1/4	100	1/4 May	1 Feb	Middle West Corp com..5	5 1/4	5 1/4	6	5,400	5 1/4	June	9 1/4 Jan	
Class B..1					1/4 July	1 Feb	Midland Oil Corp—								
Industrial Finance—							\$2 conv preferred..*						4 1/4	Mar	7 July
V t c common..1					1 1/4 Jan	1/4 Apr	Midland Steel Products..*						12	May	19 Apr
7% preferred..100		10	10	25	9 Jan	16 1/4 Apr	\$2 non cum div shares..*				25	97	May	120 1/4 May	
Insurance Co of No Am..10	63	62	63 1/4	950	50 1/4 May	73 1/4 Apr	Midvale Co..*		111	111	300	13	Jan	2 1/4 Apr	
International Cigar Mach..*		19 1/4	20	300	17 1/4 June	23 1/4 Apr	Mid-West Abrasive..50c	1 1/4	1 1/4	1 1/4		1 1/4	Jan	2 1/4 Apr	
Internat Hydro Elec—							Midwest Oil Co..10					6 1/4	May	8 1/4 May	
Prof \$3.50 series..50					5 1/4 May	15 1/4 Jan	Midwest Piping & Sup..*					9 1/4	May	11 Jan	
Internat Industries Inc..1		1 1/4	1 1/4	400	1 June	2 1/4 Apr	Miner Corp of Canada..*			1/2	1/2	100	1 1/4	May	1 Feb
Internat Metal Indus A..*					4 1/4 June	12 1/4 Jan	Minnesota Min & Mfg..*		256 1/2	57	100	43 1/4	May	70 1/4 May	
Internat Paper & Pow warr	2 1/4	2 1/4	2 1/4	1,300	1 1/4 May	5 1/4 May	Minnesota P & L 7% pf 100					90	May	94 July	
International Petroleum—							Mississippi River Power—								
Coupon shares..*	11 1/4	11 1/4	11 1/4	2,300	8 1/4 June	19 1/4 Feb	6% preferred..100						107 1/4	June	117 1/4 Feb
Registered shares..*		11 1/4	11 1/4	200	9 1/4 June	19 1/4 Feb	Missouri Pub Serv com..*						3 1/4	May	5 1/4 Apr
International Products..*		3 1/4	3 1/4	100	3 May	5 1/4 May	Mock Jud Voehringer—								
Internat Safety Razor B..*					1/4 Sept	1 1/4 Apr	Common..\$2.50						5	May	11 1/4 Jan
International Utility—							Molybdenum Corp..1	7 1/4	7 1/4	7 1/4	1,100	5 1/4	May	9 1/4 Apr	
Class A..*					5 Sept	9 1/4 Mar	Monarch Machine Tool..*		45	47 1/2	500	24 1/4	Jan	47 1/2 Sept	
Class B..1	1/4	1/4	1/4	700	1/4 Apr	1/4 Jan	Monogram Pictures com..1					1 1/4	Jan	1 Jan	
\$1.75 preferred..*					8 Aug	18 1/4 Jan	Monroe Loan Soc A..1					1 1/4	June	2 1/4 Jan	
\$3.50 prior pref..1					23 1/4 May	37 Jan	Montana Dakota Util..10					6	May	7 1/4 Apr	
International Vitamin..1		4	4	200	2 1/4 May	4 1/4 July	Montgomery Ward..*	164	164	165	210	139 1/4	May	171 Jan	
Interstate Home Equip..1	8 1/4	8 1/4	8 1/4	1,900	6 1/4 June	10 1/4 Apr	Montreal Lt Ht & Pow..*					15 1/4	May	26 Jan	
Interstate Hosiery Mills..*					9 May	13 1/4 Mar	Moody Investors part pf..*					22	July	30 Jan	
Interstate Power \$7 pref..1					3 1/4 Mar	5 1/4 Jan	Moore (Tom) Dist Stmp 1					1/4	Apr	1/4 May	
Investors Royalty..*					1/4 Mar	1/4 Jan	Mtge Bank of Col Am shs..*					2 1/4	May	4 1/4 Jan	
Iron Fireman Mfg v t c..*					12 May	17 1/4 Mar	Mountain City Cop com..5c	3 1/4	3 1/4	3 1/4	1,200	2 1/4	May	4 1/4 Feb	
Irving Air Chute..1		14	14 1/2	300	12 May	17 1/4 Feb	Mountain Producers..10			5 1/4 5 1/4	100	4 1/4	May	6 1/4 May	
Italian Superpower A..*					1/4 Apr	1/4 July	Mountain States Power—								
Jacobs (F L) Co..1	2 1/4	2 1/4	2 1/4	800	1 1/4 May	3 1/4 May	common..*		17	17	200	12	May	21 1/4 Apr	
Jeannette Glass Co..*					1 May	2 1/4 Feb	Mountain Sta Tel & Tel 100					125 1/4	July	142 May	
Jersey Central Pow & Lt—							Murray Ohio Mfg Co..*	12	211 1/2	12	200	6 1/4	May	13 1/4 Apr	
5 1/4% preferred..100	93 3/4	93 3/4	93 3/4	325	80 May	95 1/4 Apr	Muskegon Piston Ring..2 1/4			13 1/4 13 1/4	50	11 1/4	May	17 1/4 Mar	
6% preferred..100	99	99	100 1/4	40	90 May	103 Sept	Muskegon Co common..*	9	9	9	25	6	June	10 Mar	
7% preferred..100					97 May	109 Mar	6% preferred..100					75	May	81 1/4 Jan	
Jones & Laughlin Steel 100	25 1/4	22 1/4	25 1/4	4,300	18 June	36 Jan	Nachman-Springfield..*					8 1/4	May	11 1/4 Jan	
Julian & Koenig com..*					26 1/4 May	27 1/4 Mar	Nat Bellas Hess com..1					1/4	May	1/4 Apr	
Kansas G & E 7% pref 100					113 June	120 Mar	National Breweries com..*				900	10	Feb	11 1/4 Feb	
Kennedy's Inc..5		6	6 1/4	200	8 May	7 1/4 Mar	National Candy Co..*					16	June	31 Jan	
Ken-Rad Tube & Lamp A..*					3 1/4 May	6 1/4 Apr	National City Lines com..1			15 15 1/2	500	11	June	17 1/4 Apr	
Kimberly-Clark 6% pf 100					111 Jan	112 1/2 Jan	\$3 conv preferred..50					35	May	47 1/4 Apr	
Kingsbury Breweries..1					81 1/4 June	95 Mar	National Container (Del)..1	11 1/4	10 1/4	11 1/4	1,100	7 1/4	May	14 1/4 May	
Kings Co Ltg 7% pf B 100					55 June	73 1/4 Mar	National Fuel Gas..*		11	11 1/4	1,800	10	June	13 1/4 Jan	
5% preferred D..100					1 May	2 Jan	Nat Mfg & Stores com..*					1 1/4	May	3 1/4 Feb	
Kington Products..1					1 1/4 June	2 1/4 Jan	National P & L \$6 pref..*	92	89 1/2	92	425	76 1/4	June	97 1/4 Jan	
Kirby Petroleum..1					1 1/4 June	1 1/4 Jan	National Refining com..*					2	July	3 1/4 Apr	
Kirk'd Lake G M Co Ltd..1					11 1/4 Aug	15 Apr	Nat Rubber Mach..*	4 1/4	4 1/4	4 1/4	200	3 1/4	May	6 1/4 Feb	
Kellin (D Emil) Co com..*					8 1/4 Aug	10 1/4 Jan	National Steel Car Ltd..*					24	June	54 1/4 Jan	
Kleinert (H B) Rubber Co.10					3 1/4 July	8 1/4 Apr	National Sugar Refining..*			7 1/4 7 1/4	200	7	May	11 1/4 Feb	
Knott Corp common..1		3 1/4	3 1/4	100	75 May	90 1/4 May	National Tea 5 1/4% pref..10					5 1/4	May	8 1/4 Mar	
Koppers Co 6% pref..100	85 1/4	86 1/4	87 1/4	70			National Transit..12.50			9 1/2 10	200	8 1/4	Jan	12 1/4 Apr	
Krege Dept Stores—							Nat Tunnel & Mines..*			1 1/4 1 1/4	800	1	May	1 1/4 Feb	
4% conv 1st pref..100					55 Feb	75 Apr	Nat Union Radio..30c					8	May	12 1/4 Jan	
Kress (S H) special pref..10		11 1/4	12	200	11 1/4 June	12 1/4 Apr	Navarro Oil Co..*					8	May	12 1/4 Jan	
Kreuger Brewing Co..1					4 1/4 May	26 1/4 Apr	Nebraska Pow 7% pref 100		113 1/4	113 1/4	10	110 1/4	May	117 1/4 Apr	
Lackawanna RR (N J)..100		41 1/4	41 1/4	120	36 1/4 Aug	43 1/4 Mar	Nehi Corp 1st preferred..*					84 1/4	May	84 1/4 May	
Lake Shores Mines Ltd..1	15	14 1/4	15 1/4	2,000	9 1/4 July	25 1/4 Jan	Nelson (Herman) Corp..5					3	May	6 Jan	
Lakey Foundry & Mach..1	4	3 1/4	4	800	2 1/4 May	4 1/4 Mar	Neptune Meter class A..*					4 1/4	May	7 Apr	
Lane Bryant 7% pref..100					271 Jan	100 May	Neutle Le Mur Co cl A..*					1/4	Aug	1 Jan	
Lane Wells Co common..1		11 1/4	11 1/4	100	9 1/4 June	12 1/4 May	Nevada-California Elec—								
Langendorf Utd Bakeries..*					15 1/4 Apr	16 1/4 Feb	3% cum 4% non-cum 100								
Class A..*					4 1/4 Aug	6 1/4 Mar	New Engl Pow Assoc..*			9 9	25	8 1/4	June	30 1/4 Apr	
Class B..1					1/4 Apr	1/4 Feb	6% preferred..100			63 1/4 64 1/2	150	55	May	76 1/4 Jan	
Lefcourt Realty com..1					4 1/4 May	6 1/4 Apr	\$2 preferred..*					18	May	25 1/4 Jan	
Conv preferred..*					1 1/4 May	3 Mar	New England Tel & Tel 100	117 1/2	117 1/2	117 1/2	10	110 1/4	June	136 1/4 Apr	
Lehigh Coal & Nav..*	2 1/4	2 1/4	2 1/4	3,100	1 1/4 May	3 Mar	New Haven Clock Co..*					3 1/4	June	8 1/4 May	
Leonard Oil Develop..25	1/4	1/4	1/4	100	td										

STOCKS (Con. nued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940					
Par					Low	High	Par				Low	High				
Ohio P 8 7% 1st pref.	100	114 1/4	112 1/4 114 1/4	70	104	May 116 1/4	Mar	Ryerson & Haynes com.	1	1	1	400	1 1/4	May 2	Feb	
6% 1st preferred	100				96	June 108 1/4	Apr	St Lawrence Corp Ltd.	50				1 1/4	Aug 4 1/4	Jan	
Oilstocks Ltd common	5				5 1/4	July 8 1/4	Apr	Class A \$2 conv pref.	50				9	May 15 1/4	Apr	
Oklahoma Nat Gas com.	15	18 1/4	18 1/4 18 1/4	600	13 1/4	May 21 1/4	Apr	St Regis Paper com.	5	2 1/4	2 1/4 2 1/4	4,400	2	May 4 1/4	Apr	
\$3 preferred	50		49 1/4 49 1/4	300	39	May 50	Mar	7% preferred	100	66	62 1/4 66 1/4	250	48 1/4	May 81 1/4	May	
\$5 1/4 conv prior pref.	1		112 112	25	100	May 117	Mar	Salt Dome Oil Co.	1	3 1/4	3 1/4 4	800	3 1/4	Sept 9 1/4	May	
Omar Inc.	1				5	May 8 1/4	Feb	Samson United Corp com.	1		1/2 1/2	500	1 1/4	July 1 1/4	Jan	
Overseas Securities	1				1 1/4	July 3 1/4	Feb	Sanford Mills	1				27	Sept 35	Jan	
Pacific Can Co common	1				13 1/4	Feb 15 1/4	May	Savoy Oil Co.	5				1/2	Aug 1	Jan	
Pacific G & E 6% 1st pf.	25	33 1/4	33 33 1/4	1,100	28	May 34 1/4	Apr	Schlitz Co common	1				9	May 14	Jan	
5 1/4% 1st preferred	25	30	29 1/4 30 1/4	400	26 1/4	May 31 1/4	Jan	Seavill Mfg.	25	28 1/4	27 1/4 28 1/4	1,100	22 1/4	May 34	May	
Pacific Lighting \$5 pref.	100				100	June 108 1/4	Feb	Seranton Lace common	1	21	21 21	10	19	July 29 1/4	Mar	
Pacific P & L 7% pref.	100		83 1/4 83 1/4	10	72	May 95 1/4	Jan	Seranton Spring Brook					44	June 53	Mar	
Pacific Public Service	1				4	May 6 1/4	Feb	Water Service \$6 pref.					4 1/4	May 9 1/4	July	
\$1.30 1st preferred	1				20	Feb 20	Feb	Soulin Steel Co com.	8 1/4	8 1/4	9	400	1 1/4	May 1 1/4	Sept	
Pantepec Oil of Venezuela								Warrants	1 1/4	1 1/4	1 1/4	300	1 1/4	May 1 1/4	Apr	
American shares	3	3	3 1/4	3,800	2 1/4	June 5 1/4	Feb	Securities Corp general					35	June 40	Apr	
Paramount Motors Corp.	1				3	Sept 3 1/4	Jan	Seeman Bros Inc.		37 1/4	37 1/4	100	1 1/4	Jan 1 1/4	Mar	
Parker Pen Co.	10				8	May 12 1/4	Feb	Segal Lock & Hardware	1	1 1/4	1 1/4	1,800	1 1/4	Jan 1 1/4	Mar	
Parkersburg Rig & Reel	1				6	May 10 1/4	Jan	Selberling Rubber com.		4	4	100	3 1/4	May 8 1/4	Jan	
Patchogue-Plymouth Mills	1	29	29 29	10	20	May 35 1/4	Jan	Selby Shoe Co.		9	9 1/4	150	8 1/4	May 11	Jan	
Pender (D) Grocery A					41	May 51 1/4	Sept	Selected Industries Inc.					1 1/4	Aug 1 1/4	Jan	
Class B					11	May 16 1/4	Apr	Convertible stock	1	3	3	2,700	2 1/4	June 3 1/4	Jan	
Peninsular Telephone com.					27	May 36 1/4	May	\$5.50 prior stock	5	44	44	50	35	May 59 1/4	Apr	
\$1.40 preferred	25				30	May 32 1/4	Apr	Allotment certificates	25	44	45	250	37	May 60	Apr	
Penn-Mex Fuel	500		1/4 1/4	200	1 1/4	Mar 1 1/4	Sept	Sentry Safety Control	1		1/2 1/2	200	1 1/4	Jan 1 1/4	Mar	
Penn Traffic Co.	2 1/4	2 1/4	2 1/4 2 1/4	13,900	2 1/4	May 8	Mar	Serick Corp.	1				1	May 2 1/4	Mar	
Pennroad Corp com.	1	15	14 1/4 15	1,400	11 1/4	Jan 22 1/4	Apr	Seton Leather common					5 1/4	Sept 8 1/4	Apr	
Penn Cent Airlines com.	1				64	Apr 66	Sept	Shattuck Denn Mining	5	4 1/4	4 1/4	100	3 1/4	May 6 1/4	Apr	
Pennsylvania Edison Co.					33	June 38 1/4	May	Shawinigan Wat & Pow.		13 1/4	13 1/4	200	10	May 18 1/4	Jan	
\$5 series pref.								Sherwin-Williams com.	25	83	79 1/4 83 1/4	700	62 1/4	June 100	Apr	
\$2.50 series pref.								5% cum pref AAA 100		109	109	10	106	May 114 1/4	Jan	
Pennsylvania Gas & Elec.					1/4	May 2	Jan	Sherwin-Williams of Can.					5 1/4	May 11 1/4	Mar	
Class A common					103 1/4	May 113 1/4	Mar	Siler Co common					8	May 15 1/4	Apr	
Penn Pr & L 5 7 pref.	111	111	111 1/4	125	97 1/4	May 112	Feb	Simmons-Boardman Pub.					19	Jan 22 1/4	Apr	
\$6 preferred			109 1/4 109 1/4	10	158 1/4	May 185	May	\$3 conv pref.					1 1/4	Jan 5 1/4	June	
Penn Salt Mfg Co.	50		180 180	25	12	Feb 16 1/4	Apr	Simmons H'ware & Paint.		5 1/4	5 1/4 5 1/4	1,100	1 1/4	June 1 1/4	Apr	
Pennsylvania Sugar com.	20				53 1/4	May 72 1/4	Jan	Simplicity Pattern com.	1				9 1/4	Mar 9 1/4	Mar	
Penn Water & Power Co.			56 56	50	53	May 90 1/4	Jan	Simpson's Ltd B stock		102	100 1/4 102 1/4	310	99	Aug 155	Jan	
Pepperell Mfg Co.	100				22	May 28 1/4	Mar	Singer Mfg Co.	100							
Perfect Circle Co.					4	May 8 1/4	Jan	Singer Mfg Co Ltd.								
Pharlat Tire & Rubber	1	5	4 1/4 5	300	4 1/4	June 8 1/4	Jan	Amer dep rets ord reg.	1				1 1/4	July 2 1/4	May	
Philadelphia Co common	1				113 1/4	June 120	Jan	Slouss City G & E 7% pf 100					95	May 105 1/4	Mar	
Phila Elec Co \$5 pref.	25				29 1/4	July 31 1/4	Feb	Skinner Organ	5				1 1/4	Feb 1 1/4	Feb	
Phila Elec Pow 8% pref.	25				3 1/4	May 6 1/4	Feb	Solar Mfg Co.	1	1 1/4	1 1/4 1 1/4	100	1 1/4	Jan 1 1/4	Jan	
Phillips Packing Co.			3 1/4 3 1/4	200	5	May 15 1/4	Mar	Sonotone Corp.	1				1 1/4	Jan 2 1/4	Apr	
Phoenix Securities					20 1/4	May 47 1/4	Mar	Som Mfg com.	1				3 1/4	May 5	Apr	
Common	8 1/4	7 1/4 8 1/4	11,400		9 1/4	Jan 18 1/4	May	South Coast Corp com.	1		1 1/4 1 1/4	200	1 1/4	Mar 2 1/4	Jan	
Conv \$3 pref series A.	10	33 1/4	31 1/4 33 1/4	300	1	Jan 2	Jan	South Penn Oil	25		34 1/4 34 1/4	100	28	May 44	Jan	
Pierce Governor common								Southwest Pa Pipe Line	10	21	21 21	100	21	Aug 35	Feb	
Pioneer Gold Mines Ltd.	1		1 1/4 1 1/4	900	6	May 8 1/4	Apr	Southern Calif Edison					35	May 46 1/4	Mar	
Pitney-Bowes Postage			6 1/4 6 1/4	800	39	May 45	Feb	5% original preferred	25	29 1/4	29 1/4 29 1/4	200	27	May 30 1/4	Jan	
Meter					8	May 13 1/4	Apr	6% preferred B	25	29 1/4	29 1/4	100	24 1/4	June 30 1/4	Mar	
Pitts Bess & L E RR.	50				43	May 63	Sept	5 1/4% pref series C	25	1 1/4	1 1/4	200	1	Sept 2	Jan	
Pittsburgh Forgings	1	13	12 13	1,200	9	May 13 1/4	Apr	Southern Colo Pow el A	25				66	Mar 72	Apr	
Pittsburgh & Lake Erie	50	62	61 1/4 62 1/4	240	65	June 104	Mar	7% preferred	100				167	Feb 170 1/4	Mar	
Pittsburgh Metallurgical	10	12 1/4	12 1/4 12 1/4	100	1 1/4	June 2 1/4	July	South New Eng Tel.	100				4 1/4	May 6 1/4	Jan	
Pittsburgh Plate Glass	25	91 1/4	89 1/4 91 1/4	700	10	June 15	Feb	Southern Phosphate Co.	10	4 1/4	4 1/4 4 1/4	200	5 1/4	Aug 11 1/4	Apr	
Pleasant Valley Wine Co.	1		1 1/4 1 1/4	300	7	Sept 11	Jan	Southern Pipe Line	10		5 1/4 5 1/4	100	2 1/4	Jan 4 1/4	May	
Plough Inc com.	7.50		7 7	300	1 1/4	Aug 1 1/4	Jan	Southern Union Ga.					14 1/4	Jan 20	May	
Pneumatic Scale com.	10				1 1/4	May 1 1/4	Apr	Preferred A	25	18 1/4	18 1/4 18 1/4	250	5	July 7 1/4	Apr	
Polaris Mining Co.	250		1 1/4 1 1/4	200	2 1/4	May 4 1/4	Jan	Spalding (A) & Bros.	1		1 1/4 1 1/4	200	1 1/4	May 2 1/4	Mar	
Potero Sugar common	5				4	July 8 1/4	Feb	5% 1st preferred					8	May 16	Apr	
Powderell & Alexander	5	3 1/4	3 1/4 3 1/4	100	55	July 81 1/4	Jan	Spanish & Gen Corp.					1 1/4	Jan 1 1/4	Jan	
Power Corp. of Canada					16	May 24 1/4	Apr	Am dep rets ord reg.	1	1	1	100	1	May 2 1/4	Mar	
6% 1st preferred	100				32	May 4 1/4	Jan	Spencer Shoe Corp.					1 1/4	Mar 1 1/4	Jan	
Pratt & Lambert Co.					4 1/4	May 10	Feb	Stahl-Meyer Inc.		1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Jan	
Premier Gold Mining	1				2 1/4	July 1 1/4	June	Standard Brewing Co.		5	5 1/4	1,200	4 1/4	Aug 16 1/4	Mar	
Prentice-Hall Inc com.			7 1/4 7 1/4	100	8 1/4	May 9 1/4	Feb	Standard Cap & Seal com.	10				13	Aug 24	Mar	
Pressed Metals of Am.					4 1/4	May 5 1/4	Jan	Conv preferred								
Producers Corp of Nev.	20				8 1/4	May 9 1/4	Apr	Standard Dredging Corp.					1	May 2 1/4	Feb	
Prosperity Co class B					95	May 102 1/4	May	Common	1				8 1/4	May 14	Mar	
Providence Gas					104 1/4	May 107	May	\$1.60 conv preferred	20				7 1/4	June 11	Mar	
Prudential Investors					109	June 113 1/4	Mar	Standard Invest \$5 1/4 pref.		18 1/4	18 1/4 18 1/4	1,300	16 1/4	May 20 1/4	Feb	
\$6 preferred					67	May 106 1/4	May	Standard Oil (Ky)	10	31 1/4	31 1/4 31 1/4	800	26 1/4	May 41 1/4	May	
Public Service of Colorado	100		111 1/4 111 1/4	10	35	May 59 1/4	May	Standard Oil (Ohio) com	25	106 1/4	106 1/4 106 1/4	250	100 1/4	June 110 1/4	May	
6% 1st preferred	100							\$5 preferred	100				1 1/4	June 1 1/4	Jan	
7% 1st preferred	100							Standard Pow & Lt.	1	1 1/4	1 1/4 1 1/4	900	1 1/4	Aug 1 1/4	Jan	
Public Service of Indiana			93 1/4 92 1/4 94 1/4	275	99	June 109 1/4	Feb	Common class B					20	Mar 27 1/4	Jan	
\$7 prior preferred			49 1/4 46 49 1/4	250	10	104 1/4	June	Preferred					6	May 10 1/4	Apr	
\$6 preferred								Standard Products Co.	1		8 1/4 8 1/4	400	1 1/4	May 1 1/4	Jan	
Public Service of Okla.								Standard Silver Lead	1	1 1/4	1 1/4 1 1/4	300	19	May 40 1/4	Jan	
6% prior lien pref.	100	108 1/4	108 1/4 109	40	58	May 87	Aug	Standard Steel Spring	5	30	30 32 1/4	500	1	Jan 1 1/4	Feb	
7% prior lien pref.	100		113 1/4 113 1/4	10	13 1/4	Jan 29	May	Standard Tube el B	1				15 1/4	May 21	Feb	
Puget Sound P & L								Standard Wholesale Phos-								
\$5 prior preferred			84 1/4 83 1/4 84 1/4	550	13 1/4	May 32 1/4	Jan	phate & Acid Wks Inc.	20	1 1/4	1 1/4 1 1/4	5,300	39 1/4	May 62	Feb	
\$6 preferred			24 23 1/4 24 1/4	425	7 1/4	May 10 1/4	Apr	Starrett (The) Corp v t e l					10 1/4	June 15	Apr	
Puget Sound Pulp & Tim.			16 1/4 16 1/4 17 1/4	700	4 1/4	May 7 1/4	Mar	Stein (A) & Co common					2	May 4 1/4	Feb	
Pyle-National Co com.	10				94	June 125	Feb	Sterch Bros Stores	3	3	3	200	6	May 9 1/4	May	
Pyrene Manufacturing	5				142	May 155	July	6% 1st preferred	50				33	Jan 38	Apr	
Quaker Oats common	100	103	103 103	70	8	May 13	Feb	5% 2d preferred	20				6	May 9 1/4	May	
6% preferred	100		155 155	60				Sterling Aluminum Prod.	1		6 1/4 6 1/4	200	5 1/4	Jan 9 1/4	Apr	
Quebec Power Co.								Sterling Brewers Inc.	1				1 1/4	Aug 2	Jan	
Radio-Kelth-Orphenum								Sterling Inc.	2	2	2	400	2 1/4	May 4 1/4	Jan	
Option warrants			1/4 1/4	2,000				Stetson (J B) Co com.		3	3	325				

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1940	
Pvt					Low	High						Low	High
Toledo Edison 6% pref 100			107 1/2 107 1/2	10	95	May 109	Mar	•Hanover (City) 7s.....1939		112 1/2 19		11	Apr 20
7% preferred.....100					104	May 115	Jan	•Hanover (Prov) 6 1/2s.....1949		112 1/2 17 1/2		12	Jan 13
Tonopah-Belmont Dev.....100					1 1/2	Apr 1 1/2	Apr	Lima (City) Peru.....		16 1/2 9		5 1/2	May 10 1/2
Tonopah Mining of Nev.....1					1 1/2	Jan 1 1/2	Apr	•6 1/2s stamped.....1958		11 1/2 12 1/2		8	June 13 1/2
Trans Lux Corp.....1			1 1/2 1 1/2	100	1 1/2	May 1 1/2	Apr	•Maranhao 7s.....1958		8 1/2 8 1/2	1,000	7 1/2	June 15
Transwestern Oil Co.....10			2 2 1/2	1,300	2	May 3 1/2	Feb	•Medellin 7s stamped.....1951					
Tri-Continental warrants.....1			1/2 1/2	200	1/2	May 1/2	June	Mtge Bk of Bogota 7s.....1947				20	Sept 26 1/2
Truena Pork Stores Inc.....1					28 1/2	Jan 28 1/2	Jan	•Issue of May 1927.....	20	20 20	2,000	26	Feb 26 1/2
Tubize Chatillon Corp.....1			5 1/2 5 1/2	100	4 1/2	May 10 1/2	Jan	Mtge Bk of Chile 6s.....1931		120 28		11	June 14 1/2
Class A.....					20	May 39 1/2	Feb	•Issue of Oct 1927.....		11 15		10	Apr 46 1/2
Tung-Sol Lamp Works.....1					1 1/2	May 3 1/2	Jan	Mtge Bk of Denmark 5s '72		123 40		16	Apr 46 1/2
80c conv preferred.....					6 1/2	May 8	Jan	•Parana (State) 7s.....1958	13	13 13	2,000	9 1/2	Jan 16 1/2
Udylite Corp.....1			4 1/2 4 1/2	1,700	3 1/2	May 6 1/2	Apr	•Rio de Janeiro 6 1/2s.....1959		16 1/2 7		5	June 10 1/2
Ulen & Coser A pref.....					1/2	May 1 1/2	Jan	•Rumanian Govt 6 1/2s.....1919		1 1/2 1 1/2		1/2	Jan 1 1/2
Series B pref.....					1/2	May 1	Jan	•5 1/2s.....1921		1 1/2 1 1/2		1/2	Jan 1 1/2
Unexcelled Mfg Co.....10			2 1/2 2 1/2	600	1 1/2	Feb 3 1/2	Apr	•Santiago 7s.....1949		11 15		14 1/2	June 17 1/2
Union Gas of Canada.....			10 1/2 10 1/2	200	7 1/2	May 13 1/2	Feb						
Union Investment com.....					2 1/2	Mar 3 1/2	Feb						
Un Stk Yds of Omaha.....100					64 1/2	Jan 64 1/2	Jan						
United Aircraft Prod.....1			10 1/2 10 1/2	400	5 1/2	Jan 15 1/2	May						
United Chemicals com.....					8 1/2	May 16	Apr						
53 cum & part pref.....					59 1/2	May 65	Apr						
Un Cigar-Whelan Sta.....100			1/2 1/2	2,500	1/2	May 1 1/2	Mar						
United Corp warrants.....			1/2 1/2	200	1/2	Jan 1/2	Jan						
United Elastic Corp.....					6 1/2	Jan 8 1/2	Feb						
United Gas Corp com.....1			1 1/2 1 1/2	2,000	1 1/2	May 2 1/2	Jan						
1st 7% pref. non-voting.....			109 1/2 109 1/2	1,500	87 1/2	June 113 1/2	July						
Option warrants.....					1/2	Feb 1/2	Jan						
United G & E 7% pref.....100					79	May 89	Jan						
United Lt & Pow com A.....			1/2 1/2	1,000	1/2	May 1 1/2	Jan						
Common class B.....			2 1/2 2 1/2	2,400	1 1/2	Sept 1 1/2	Jan						
56 1st preferred.....			27 1/2 27 1/2	600	16 1/2	May 39	Apr						
United Milk Products.....					20	May 27	Apr						
53 partic pref.....					70	Feb 74 1/2	Aug						
United Molasses Co.....					4 1/2	Apr 5 1/2	Feb						
Am dep rets ord reg.....					239	May 243 1/2	Feb						
United N JRR & Canal.....100					1/2	June 1 1/2	Feb						
United Profit Sharing.....250			1/2 1/2	500	1/2	June 1 1/2	Feb						
10% preferred.....10					7 1/2	Apr 7 1/2	Apr						
United Shoe Mach com.....25			59 1/2 59 1/2	850	54	Apr 83 1/2	Jan						
Preferred.....25			45 45 1/2	70	39 1/2	June 45 1/2	Sept						
United Specialties com.....1			6 1/2 6 1/2	200	3 1/2	May 7 1/2	July						
U S Foli Co class B.....1			4 1/2 5	900	3 1/2	May 7 1/2	Feb						
U S Graphite com.....6					3	May 8	Apr						
U S and Int'l Securities.....					1/2	May 1/2	Feb						
56 1st pref with warr.....					47	June 71	Mar						
U S Lines pref.....			2 1/2 2 1/2	800	1 1/2	May 6 1/2	Feb						
U S Plywood.....1			25 1/2 25 1/2	900	19 1/2	May 28 1/2	Apr						
51 1/2 conv pref.....20			31 1/2 32 1/2	350	26	May 35 1/2	Apr						
U S Radiator com.....1			1 1/2 1 1/2	1,200	1	May 2 1/2	Apr						
U S Rubber Reclaiming.....			2 1/2 2 1/2	200	2 1/2	Feb 5 1/2	May						
U S Stores common.....500					1/2	Jan 1/2	Jan						
1st 7% conv pref.....					3	Aug 6	Jan						
United Stores common.....500					1/2	July 1/2	Apr						
United Wall Paper.....2			1 1/2 1 1/2	1,000	1 1/2	June 2 1/2	May						
Universal Cooler class A.....			6 6	100	3 1/2	Aug 6	Sept						
Class B.....					1/2	May 1/2	Mar						
Universal Corp v t e.....1			3 1/2 3 1/2	700	2 1/2	May 6 1/2	Mar						
Universal Insurance.....6			21 1/2 22 1/2	100	15	May 24	Mar						
Universal Pictures com.....1			7 7	100	4	May 13	Mar						
Universal Products Co.....			17 17	50	14 1/2	May 23 1/2	Apr						
Utah-Idaho Sugar.....6			1 1/2 1 1/2	200	1	Aug 2	May						
Utah Pow & Lt 7% pref.....			73 1/2 73 1/2	750	48 1/2	May 73 1/2	Sept						
Utah Radio Products.....1					1	Aug 1 1/2	Feb						
Utility Equities com.....100					1/2	May 1 1/2	Jan						
56.60 priority stock.....1			45 1/2 44	75	38	June 55 1/2	Apr						
Utility & Ind Corp com.....6					1/2	Aug 1/2	Apr						
Conv preferred.....7					1 1/2	May 2 1/2	Mar						
Valspar Corp com.....			1 1/2 1 1/2	200	10	May 29	Apr						
54 conv preferred.....6			22 20	75	21	May 30	Apr						
Van Norman Mach Tool.....1			27 1/2 26 1/2	150	1/2	May 1 1/2	Jan						
Venezuelan Petroleum.....1					63	May 84	May						
Va Pub Serv 7% pref.....100					7	May 12	Apr						
Vogt Manufacturing.....					6 1/2	July 9 1/2	Sept						
Vulite Aircraft Co.....1			9 1/2 8 1/2	1,100	3	May 6 1/2	Apr						
Waco Aircraft Co.....			4 1/2 4 1/2	600	5	May 10	Apr						
Wagner Baking v t e.....100			9 1/2 9 1/2	100	74	Apr 75	Aug						
7% preferred.....					3 1/2	June 5 1/2	May						
Wait & Bond class A.....					1/2	July 1 1/2	Apr						
Class B.....					1/2	July 1 1/2	Feb						
Walker Mining Co.....1					12 1/2	May 15 1/2	May						
Wayne Knitting Mills.....6			1 1/2 1 1/2	100	1 1/2	Aug 2	Jan						
Wellington Oil Co.....1			1 1/2 1 1/2	100	92	May 102	Feb						
Westworth Mfg.....1.25					1 1/2	May 2 1/2	Jan						
West Texas Util 8% pref.....			4 1/2 4 1/2	1,300	3 1/2	May 7 1/2	Apr						
West Va Coal & Coke.....1					4 1/2	Sept 6 1/2	Apr						
Western Air Express.....20					14	May 17 1/2	May						
Western Grocer com.....					9 1/2	May 11 1/2	Apr						
Western Maryland Ry.....					10 1/2	May 10 1/2	Apr						
7% 1st preferred.....100			52 53 1/2	70	31	May 59 1/2	Jan						
Western Tablet & Station'y Common.....					10 1/2	May 10 1/2	Sept						
Westmoreland Coal.....20			10 1/2 10 1/2	100	10 1/2	May 10 1/2	Sept						
Westmoreland Inc.....10					6 1/2	May 7 1/2	Feb						
Weyenberg Shoe Mfg.....1			7 1/2 7 1/2	1,000	5 1/2	Jan 7 1/2	Aug						
Wichita River Oil Corp.....10					4	May 7 1/2	Mar						
Williams (R C) & Co.....					1/2	May 1 1/2	Jan						
Williams Oil-O-Mat Ht.....1					5 1/2	May 9 1/2	Mar						
Wilson Products Inc.....1					98	May 112	Apr						
Wilson-Jones Co.....					3 1/								

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.....	16	16	16	16	200	11 May	21½ Jan
Balt Transit Co com v t c *	30c	30c	32c	32c	1,089	23c July	55c Jan
1st pref v t c.....	100	1.55	1.65	1.65	195	1.35 May	2.50 Apr
Consol Gas E L & Pow.....	75	75	75½	75½	34	69 May	83½ Apr
4½% pref B.....	100	108	108	117	20	108 Sept	119½ Feb
East Sugars Ass com v t c.....	1	6½	6½	6½	100	6 May	14 Apr
Preferred v t c.....	1	18½	18½	18½	40	16 May	31½ Apr
Fidelity & Deposit.....	20	119½	118½	120½	74	91½ May	130 Jan
Finance Co of Am A com.....	100	18½	17½	18½	197	12 May	19½ Apr
Houston Oil pref.....	100	29½	29½	29½	84	26½ June	29½ Sept
Mon W Penn P S 7% pfd 25	25	2.25	2.25	2.25	100	1.05 June	2.50 Jan
Mt Ver-Wood Mills com 100	100	55	55	55	38½	June	54 Sept
Preferred.....	100	15½	15½	16½	378	12 May	17½ Apr
New Amsterdam Casualty.....	100	1.05	1.05	1.05	100	1.00 May	1.45 Jan
North Amer Oil com.....	1	90	90½	90½	58	84½ May	90 Mar
Northern Central Ry.....	50	206	206	206	500	20c Sept	40c Jan
Owings Mills Distillery.....	1	56	56	56	5	54½ May	72½ Jan
Penn Water & Power com *	2	19½	19½	20½	874	14½ May	23½ Jan
U S Fidelity & Guar.....	20	32½	32½	32½	10	32 Sept	37 Mar
Western National Bank.....	2	32½	32½	32½	10	32 Sept	37 Mar
Bonds—							
Balt Transit 4s flat.....	1975	33	33	33½	\$17,000	23 May	35½ Apr
A 5s flat.....	1975	37½	37½	38	8,000	30 May	40½ Apr
B 5s.....	1975	97½	97½	97½	3,000	90 June	97½ Sept
Finance Co of Am 4%.....	1947	102½	102½	102½	3,000	101 June	103½ Jan

Boston Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Tel & Tel.....	100	162½	161½	164½	1,787	144½ May	175½ Mar
Bigelow-San Carpet pfd 100	100	90	90	90	31	80 July	103 Mar
Boston & Albany.....	86	85½	86½	86½	422	86½ Sept	86½ Sept
Boston Edison Co (new).....	25	35½	35½	36½	2,604	24½ July	36½ Sept
Boston Elevated.....	100	44½	44	44½	258	38½ May	50½ Mar
Boston Herald Traveler.....	100	19	19	19½	297	16½ May	20½ Apr
Boston & Maine.....	100	1	1½	1½	9	1 July	8½ Mar
Common std.....	100	6	6	6½	372	5 May	10½ Jan
Prior preferred.....	100	2½	1½	2½	120	1½ June	3 May
CI A 1st pref std.....	100	2½	2½	2½	81	1½ May	3½ May
CI B 1st pref std.....	100	2	2	2	55	1½ May	3½ May
CI C 1st pref std.....	100	2½	2½	2½	195	1½ June	3½ Mar
CI D 1st pref std.....	100	12	12	12	128	11½ June	16 Apr
Boston Personal Prop Tr.....	5	6½	6	6½	417	4½ May	8½ Feb
Calumet & Hecla.....	25	4	3½	4½	785	3½ May	5½ Feb
Copper Range.....	25	3	2	3	207	1½ May	3½ Mar
East Gas & Fuel Assn.....	100	54	53	54½	146	26 May	55½ Mar
Common.....	100	29	23½	29	893	12½ May	29 Sept
4½% prior pref.....	100	60c	60c	60c	27	45c June	1.00 Jan
6% preferred.....	100	63	63	63	10	54 May	67 Aug
Eastern Mass St Ry com 100	100	9	9	9½	30	7 May	17½ Jan
1st preferred.....	100	2½	2½	2½	340	2½ Aug	7½ Apr
Preferred B.....	100	21	21	21½	92	16½ May	26½ Apr
Eastern Steamship L com.....	100	3	3	3½	196	3 Sept	6½ Mar
Employers Group.....	100	3½	3½	3½	150	2½ Jan	4½ Feb
Gillette Safety Razor.....	100	38½	38½	38½	25	28 May	44 July
Hathaway Bakeries.....	100	25c	25c	25c	25	11c Apr	25c Sept
Class A.....	100	1½	1½	1½	120	1½ Jan	2 Jan
Preferred.....	100	12	12	12	100	11½ June	18 Apr
Helvetia Oil Co t c.....	15	5½	5½	5½	15	4½ July	8½ Feb
Isle Royale Copper Co.....	25	800	1.00	1.00	110	½ Aug	2½ Mar
Loews Theatres (Boston).....	100	16	18	18	98	12 May	18 Sept
Maine Central com.....	100	5½	5½	5½	500	4½ Jan	6½ May
Mass Util Assn v t c.....	1	117	116	117½	502	108 June	137 Apr
Mergenthaler Linotype.....	100	55	55	55	55	½ Apr	½ Feb
Narragansett Rag Assn Inc.....	100	40c	40c	40c	200	35c Aug	92c May
New England Tel & Tel 100	100	20c	20c	20c	15	20c Sept	60c Apr
N Y N H & H RR.....	100	11	11	11½	100	7½ May	16½ Apr
North Butte.....	100	21½	21½	21½	899	14½ May	24½ Jan
Old Colony RR.....	100	10	10	10½	736	7½ May	12 Feb
Common.....	100	8½	7½	8½	355	5½ May	12½ Jan
(Ctfs of Dep).....	100	29	29	30½	853	22½ May	33½ Mar
Pacific Mills Co.....	50	32	34	34	375	25½ Jan	34 Sept
Pennsylvania RR.....	50	59½	59½	62	893	55 May	84½ Jan
Shawmut Assn T C.....	25	45	45	45	20	39½ June	45½ Sept
Stone & Webster.....	25	40c	40c	40c	150	35c May	62c Apr
Torrington Co (The).....	25	7	7	7	10	5½ May	7½ Mar
Union Twist Drill Co.....	25	1½	1½	1½	187	½ May	1½ Mar
United Shoe Mach Corp.....	25	27½	27½	27½	25	25 July	31 Apr
6% cum pref.....	25	7	7	7	100	7 Sept	7 Sept
Utah Metal & Tunnel Co.....	10	7	7	7	100	7 Sept	7 Sept
Waldorf System.....	10	7	7	7	100	7 Sept	7 Sept
Warren Bros.....	10	7	7	7	100	7 Sept	7 Sept
Warren (S D) Co.....	10	7	7	7	100	7 Sept	7 Sept
Wichita River Oil Corp.....	10	7	7	7	100	7 Sept	7 Sept
Bonds—							
Boston & Maine RR.....	1960	68½	70	70	\$9,700	67½ July	74½ Aug
Inc mte A 4½%.....	1970	17½	19	19	33,000	17½ Aug	23½ Aug
Eastern Mass St Ry.....	1948	96	97	97	9,000	87 June	98 Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories com *	58	58	58	58	200	50½ May	70½ Jan
Advanced Alum Castings.....	5	2½	2½	2½	50	2½ May	4 Jan
Aetna Ball Bearing com.....	1	10½	10½	10½	100	8 May	14 Feb
Allied Laboratories.....	11½	11½	11½	11½	300	10½ May	20½ Feb

For footnotes see page 1704

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Allied Products com.....	10	-----	11½	13½	200	8½	May	13½	Sept
Alis-Chalmers Mfg. Co. *	-----	-----	33	33½	125	22½	May	41½	Jan
American Pub Serv pref 100	91	90	92	80	73	May	100	Jan	
Amer Tel & Tel Co cap. 100	162½	161½	164½	724	146	May	175½	Mar	
Armour & Co common.....	5	4½	4½	4½	1,920	4	May	7½	Apr
Asbestos Mfg Co.....	1	1½	1½	1½	900	¾	Jan	1½	Apr
Aviation Corp (Del).....	3	4½	4½	4½	900	4	Aug	8½	Apr
Aviation & Transport cap. 1	2½	2½	2½	1,900	2½	May	4½	Apr	
Backstay Welt Co com.....	-----	-----	6½	6½	40	4½	May	7½	Feb
Barlow & Seelig Mfg A com 5	-----	-----	10	10	100	8½	May	11½	Apr
Bastian-Blessing Co com. *	-----	-----	16	16½	400	12½	May	18½	Jan
Belmont Radio Corp.....	5	5	5	550	3½	May	6	Sept	
Bendix Aviation com.....	5	29½	31½	535	24½	May	36½	Apr	
Berghoff Brewing Corp.....	1	8½	8½	8½	850	8½	Sept	11½	Mar
Biles & Laughlin Inc com. 5	-----	-----	15½	18½	42	13½	May	23½	Jan
Borg Warner Corp.....	5	18½	17½	18½	1,750	13½	May	25½	Jan
Common.....	5	-----	-----	-----	-----	-----	-----	-----	-----
Brown Fence & Wire.....	1	-----	2½	2½	300	2½	May	5½	Feb
Common.....	1	8	7½	8	150	5½	June	11½	Feb
Bruce Co (E L) com.....	5	4½	4½	5	600	4½	May	7½	Jan
Butler Brothers.....	30	-----	19½	19½	150	17½	June	23½	Apr
5% cum conv pref.....	10	-----	-----	-----	-----	-----	-----	-----	-----
Campbell-W & Can Fdy.....	14½	13½	14½	150	10½	May	19½	Apr	
Capital.....	80½	78½	80½	270	71	May	88½	May	
Cent Ill Pub Ser 56 pref.....	50c	-----	¾	¾	1,950	¾	Mar	5½	Jan
Central & S W.....	43	38½	43	360	37	Sept	77	Jan	
Common.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....	107½	107½	107½	10	92	May	120½	Feb	
Prior lien pref.....	8½	8½	8½	140	4½	May	8½	Aug	
Central States Pow & Lt pf *	20½	20½	20½	50	15½	May	21½	Sept	
Chain Belt Co com.....	11	11	11	100	9	June	13	Jan	
Cherry Burrell Corp com. 5	¾	¾	¾	2,150	¾	May	1½	Jan	
Chicago Corp common.....	28	27½	28½	750	25½	June	37	Feb	
Convertible preferred.....	270½	70½	70½	50	55	June	84	Apr	
Chicago Flexible Shaft com 5	74½	78	78	743	63½	May	91	Jan	
Chrysler Corp common.....	6	6	6½	650	4	Feb	6½	May	
Cities Service Co com.....	10	34½	35	120	30	May	38	Apr	
Coleman Lmp & Stv com. *	25	30½	30½	5,800	25½	May	33	Apr	
Commonwealth Edison.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital.....	43	6½	6½	495	5½	May	8	Jan	
Consolidated Oil Corp.....	50	3	3	10	2	May	4½	Feb	
Consumers Co com B.....	20	14	14	5	10	May	19½	Apr	
v t c pref part shs.....	25	18½	19½	450	13½	June	24½	Jan	
Continental Corp of Amer.....	19½	65	65	30	51	May	72	May	
Crane Co com.....	-----	16	16½	100	12	May	19	Feb	
Cudahy Packg 7% em pfd 100	-----	18	16½	150	1½	Mar	2	Jan	
Cunningham Drug Stores 2½	-----	11	11½	150	9	May	19½	Jan	
Curtis Lighting Inc com 2½	-----	11	11½	150	9	May	19½	Jan	
Dayton Rubber Mfg com.....	1	20	16½	20	307	13½	May	23½	Jan
Deere & Co com.....	4½	7	4½	4½	220	4	Aug	5½	Apr
Dexter Co (The) com.....	2	12½	13	100	9	May	14	Apr	
Diamond T Mot Car com.....	16	16	16	50	11½	May	17½	Apr	
Dodge Mfg Corp com.....	5	3½	3½	1,250	3	Jan	4½	Apr	
Eddy Paper Co (The).....	10	37½	37½	10	29½	June	49½	Apr	
Elec Household Util Corp.....	5	7	7½	950	3½	June	7½	Sept	
Fairbanks Morse com.....	5	16½	17	150	12½	Feb	17½	May	
Four-Wheel Drive Auto.....	10	4½	4½	1,250	3	May	5	Apr	
Fox (Peter) Brewing com.....	5	16	16	200	14½	May	18	Feb	
Fulmer Mfg Co com.....	1	48	48	100	35½	May	67½	Jan	
Gardner Denver Co com.....	5	2½	2½	150	1½	May	2½	Jan	
General Amer Transp com.....	5	39½	40½	95	36½	May	49½	Apr	
General Finance Corp com.....	1	46½	48½	1,527	38	May	66½	Apr	
General Foods com.....	10	3	3½	300	3½	Sept	6½	Apr	
Gen Motors Corp com.....	10	16	16½	365	12½	May	25	Apr	
Gillette Safety Razor com.....	5	10½	10½	100	9½	May	12½	Feb	
Goodyear T & Rub com.....	16½	16½	17	1,100	16	Sept	27½	Jan	
Gossard Co (H W) com.....	10	14½	14½	50	9½	May	20½	Feb	
Great Lakes D & D com.....	16½	16½	17	1,100	16	Sept	27½	Jan	
Hall Printing Co com.....	10	14½	14½	50	9½	May	20½	Feb	
Heileman Brewing cap.....	1	8½	8½	300	8	May	10	Feb	
Hein Werner Motor Parts 3	-----	7½	7½	100	7	June	10½	Apr	
Hibbard Spen Bart com.....	25	38	39	100	34½	July	42	Mar	
Holders Inc com.....	5	12	12½	150	10½	May	15½	Apr	
Houdaille-Hershey cl B.....	5	12½	13½	1,370	9	May	16½	Apr	
Hubbell Harvey Inc com.....	5	17	17	50	14	Jan	19½	Apr	
Hupp Motor Car com.....	1	¾	¾	50	1½	May	1	Feb	
Illinois Brick Co cap.....	10	3	3½	100	2	May	5½	Jan	
Illinois Central RR com 100	8	7½	8	970	6½	May	13½	Jan	
Indep Pneum Tool s t e.....	-----	26	27	400	18½	May	28	Apr	
Indiana Steel Prod com.....	1	2½	3	200	1½	June	3½	Mar	
Inland Steel Co cap.....	5	82½	84½	132	66½	May	90½	Jan	
International Harvest com.....	5	45½	43½	186	38½	June	62½	Jan	
Jarvis (W B) Co (new) cap 1	12½	12½	12½	750	9	May	17	Jan	
Kellogg Mfg & Supply com.....	5	45	45	50	44	June	50	Apr	
Kellogg Switchboard.....	100	-----	101½	101½	500	100	Jan	101½	Sept
Ken-Rad Tube & Lp com A *	50	44½	44½	45	30	3½	May	6½	Apr
Ky Util Jr cum ul pref.....	50	101½	101½	30	38	May	49½	Jan	
6% preferred.....	100	1	1	550	30	May	103½	Feb	
LaSalle Est Unv com.....	5	6½	6½	7	700	5	May	9	Apr
Abby McNeill & Libby com 7	-----	16½	16½	30	15½	Aug	26	Jan	
Lincoln Printing.....	10	6½	6½	300	4½	Jan	7½	Apr	
\$3.50 preferred.....	10	10	10½	220	9	May	14½	Apr	
Indasay Lt & Chm com.....	10	13	13½	55	11½	May	18½	Mar	
Jon Oil Ref Co cap.....	5	13	13½	1,450	8½	May	15½	Feb	
Marshall Field com.....	14	36½	36½	30	34	July	39	Apr	
McQuay-Norris Mfg com.....	5	35	35	10	30	July	42½	Jan	
Merch & Mrs See.....	1	3½	3½	300	3½	Apr	4	Jan	
Class A com.....	1	4½	4½	1,750	3½	Jan	4½	Sept	
Mickelberry's Food com.....	5	5½	5½	3,450	5½	May	9½	Jan	
Middle West Corp cap.....	5	5½	5½	850	1½	Mar	6½	Aug	
Midland United conv pt A *	10	11	11	200	1½	Jan	½	June	
Common.....	100	5	5	150	3½	June	6½	Jan	
6% prior lien.....	100	5½	5½	100	3½	June	6½	Jan	
7% prior lien.....	100	6½	6½	90	3½	Jan	8½	Apr	
Miller & Hart Inc conv pt A	5	7½	7½	50	7½	Sept	11½	Apr	
Minneapolis Brew Co com.....	5	35	35	10	30	July	42½	Jan	
Monroe Chemical Co.....	5	38½	41	643	32	May	55½	Jan	
Preferred.....	12½	12½	12½	300	12½	Sept	18½	Apr	
Montgomery Ward com.....	2	4	4	200	3½	July	4½	July	
Natl Bond & Invest com.....	10	27½	27½	50	23	May	29½	Aug	
National Pressure Cooker 2	5	29½	30½	400	20½	May	36	Apr	
National Standard com.....	20	4½	4½	50	3	Feb	5½	May	
Noblett-Sparks Ind cap.....	10	9½	9½	100	9½	July	12	Feb	
North American Car com 20	5	9½	9½	50	7½	June	12	Jan	
Northern Ill Finance com.....	5	48	18	18	100	12½	May	20½	Apr
Northwest Bancorp com.....	10	13½	13	13½	80	8½	May	22½	Jan
Northwest Eng Co cap.....	100	52	52	52	10	45	June	70	Jan
Prior lien preferred.....	100	10	10	100	7½	May	12½	Jan	
arker Pen Co (The) com 10	50	21½	21½	207	15	May	24½	Jan	
en RR capital.....	100	233½	34½	129	25	May	38½	Feb	
Peoples G Lt & Coke cap 100	5	7½	7½	1,300	5½	May	12½	Jan	
Cooper & Co class B.....	1	10	10	300	5½	June	14	Feb	
otter Co (The) com.....	1	103½	103	103½	130	95	June	123½	Feb
ressed Steel Car com.....	100	155	155	80	141	June	155½	Jan	
ruker Oats Co common.....	10	39	39½	150	33	Feb	55½	Jan	
Preferred.....	50c	¾	¾	100	¾	June	1½	Feb	
ath Packing com.....	10	5	5	100	¾	June	1	May	
aytheon Mfg Co.....	50c	¾	¾	100	¾	June	1½	Feb	
Common.....	50c	¾	¾	100	¾	June	1½	Feb	
6% preferred.....	100	5	5	100	¾	June	1	May	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Reliance Mfg Co com..10			8 1/4	8 1/4	300	8	Aug 12	Jan	
Rollins Hosiery Mills com 4			5 1/4	5 1/4	100	1 1/4	Feb 5 1/4	Sept	
Bears Roebuck & Co cap..*	82 1/2		80 1/4	82 1/2	922	62	May 88	Apr	
Serick Corp ei B com..1			1 1/4	1 1/4	200	1 1/4	May 2 1/4	Mar	
Signode Steel Strap pref.30			26 1/4	27 1/4	90	24	Aug 31	Apr	
Common..*			13 1/4	13 1/4	50	12 1/4	July 17 1/4	May	
Slyver Steel Castings com..*			14	14 1/4	200	10 1/4	June 15	Jan	
Sou Bend Lathe Wks cap.5	29 1/2		28 1/4	29 1/2	550	20 1/4	May 30	Apr	
Spiegel Inc common..2			7 1/4	7 1/4	90	5	May 11	Jan	
Stand Dredge—									
Common..1			1 1/4	1 1/4	150	1	May 2 1/4	Mar	
Preferred..20			11	11	50	8	May 14	Mar	
Standard Oil of Ind..25	24 1/2		24 1/4	24 1/2	1,213	20 1/4	May 28 1/4	Apr	
Stewart Warner..5			6 1/4	6 1/4	450	2 1/4	Feb 9	Feb	
Sunstrand Mach T'l com..5	30		28 3/4	30	1,350	15 1/4	Jan 30 1/4	Sept	
Swift International cap..15			17 1/4	18 1/4	209	17	June 32 1/4	Feb	
Swift & Co..25	19 1/2		18 1/4	19 1/2	4,319	17 1/4	May 25 1/4	Mar	
Texas Corp capital..25			35 1/4	35 1/4	308	33	May 47 1/4	Apr	
Thompson (J R) com..2			4 1/4	4 1/4	20	4	Jan 5 1/4	Apr	
Trane Co (The) com..2			12 1/4	12 1/4	50	10	June 16 1/4	Apr	
Union Carb & Carbon cap..*			7 1/4	7 3/4	259	60 1/4	June 88	Jan	
United Air Lines Tr cap..5			15 1/4	16 1/4	75	12 1/4	May 23 1/4	Apr	
U S Gypsum Co com..20			75 1/4	77 1/4	60	50 1/4	June 87 1/4	Jan	
United States Steel com..*	56 1/2		54 1/4	57 1/4	1,800	41 1/4	May 68 1/4	Apr	
7% cum pref..100			118 1/4	120 1/4	139	103 1/4	May 124 1/4	Jan	
Utah Radio Products com1			1 1/4	1 1/4	200	1/4	May 1 1/4	Jan	
Utility & Ind Corp—									
Convertible preferred..7			1 1/4	1 1/4	100	1 1/4	May 2 1/4	Apr	
Viking Pump Co com..*			24	24	100	19	Jan 24 1/4	May	
Walgreen Co com..*	21		20 1/4	21	750	16 1/4	May 23 1/4	May	
Wayne Pump Co cap..1			19 1/4	19 1/4	25	14 1/4	May 24 1/4	Jan	
Weath's El & Mfg com..50			102 1/4	107 1/4	190	76 1/4	June 117 1/4	Jan	
Williams Oil-O-Matic com..*			1	1	100	3/4	Aug 1 1/4	Jan	
Wisconsin Bank shares cm..*	4 1/2		4 1/4	4 1/2	900	3 1/4	May 5 1/4	Feb	
Woodall Indust com..2	5		4 1/4	5	350	3 1/4	May 6 1/4	Apr	
Wrigley (Wm Jr) Co cap..*	27 1/2		80 1/4	80 1/4	96	72 1/4	May 93 1/4	Apr	
Yates-Amer Mach cap..5	2 1/2		2 1/4	2 1/2	50	1 1/4	June 3 1/4	Apr	
Zenith Radio Corp com..*	14 1/4		14 1/4	15	585	8 1/4	May 17 1/4	Apr	

Cincinnati Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Aluminum Industries..*			5 1/4	5 1/4	2	5 1/4	Sept 11 1/4	Feb	
Am Laundry Mach..20			16 1/4	16 1/4	114	13 1/4	June 18	Apr	
Burger Brewing..*			2 1/4	2 1/4	95	2 1/4	June 3 1/4	Jan	
Champ Paper & Fiber..*			23	23	100	19 1/4	May 30	Apr	
Churngold..*			4 1/4	4 1/4	50	4	June 8 1/4	Jan	
Cin Gas & Elec pref..100			106	106	5	100	June 110	Feb	
Cin Street..50	3		3	3 1/4	2,679	1 1/4	May 3 1/4	Sept	
Cin Telephone..50	95 1/2		95	96	95	85 1/4	May 100 1/4	Mar	
Crystal Tissue..*			7	7	150	2 1/4	Aug 7 1/4	Jan	
Eagle-Picher..10			8 1/4	8 1/4	20	6 1/4	May 12 1/4	Jan	
Gibson Art..*			26 1/4	26 1/4	76	25	May 29 1/4	Apr	
Hatfield part pref..100			8	8	10	6	Jan 14 1/4	May	
Hilton-Davis..1	20 1/4		20 1/4	21	300	17 1/4	July 21	Sept	
Kroger..*	31 1/2		29 1/4	31 1/2	318	23 1/4	May 34 1/4	Apr	
Lunkenheimer..*			18	18	5	16	June 22	Jan	
P & G..63 1/2			63 1/4	65 1/4	696	52 1/4	June 71 1/4	Apr	
Randall B..*			3 1/4	3 1/4	75	3	Feb 5 1/4	July	
Rapid..*	6 1/2		6 1/4	6 1/2	15	4 1/4	May 8 1/4	Feb	
U S Printing pref..50			13 1/4	13 1/4	11	8 1/4	June 17 1/4	Mar	
Western Bank..10			4 1/4	4 1/4	100	4 1/4	June 5 1/4	Jan	
Wurlitzer..10	6 1/2		6 1/4	7 1/4	134	7	Sept 13	Mar	
Preferred..100			95	95	55	95	July 109	Jan	
Unlisted—									
Am Rolling Mill..25	11 1/4		11 1/4	11 1/4	20	9 1/4	May 17	Apr	
Columbia Gas..*	5 1/4		5 1/4	5 1/4	284	4 1/4	May 7 1/4	Apr	
General Motors..10	48 1/4		47	48 1/4	288	37 1/4	May 56 1/4	Apr	

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Airway Electric pref..100			22	22	239	8 1/4	Mar 22	Sept	
c Amer Home Prod com..1			50	52	113	45 1/4	May 66 1/4	Apr	
Apex Electric Mfg pref.100			95	95	25	85	Jan 95	Sept	
Brewing Corp of Amer..3			4 1/4	5 1/4	215	4 1/4	May 7	Mar	
City Ice & Fuel..*			a9 1/4	a10 1/4	63	9 1/4	Aug 14 1/4	Jan	
Cleve Builders Realty..*			1 1/4	1 1/4	167	1 1/4	Jan 2	Feb	
Cleve Cliffs Iron pref..57			57	58	250	46	May 63 1/4	Apr	
c Cl Graphite Bronze com 1			a34	a34 1/4	60	26	May 43 1/4	Mar	
Cleveland Ry..100			24	24	190	17 1/4	Jan 36	May	
Cliffs Corp com..5	16 1/2		16 1/4	16 1/2	1,075	12 1/4	May 18 1/4	Apr	
Colonial Finance..1			11 1/4	12	119	10 1/4	May 13	Apr	
Dow Chemical rights (w l)	3 1/2		3 1/4	3 1/2	4,774	2 1/4	Sept 4	Sept	
Eaton Mfg..*			a32 1/4	a32 1/4	25	22	May 37	Apr	
c Firestone T & R com..10			a15 1/4	a15 1/4	44	12 1/4	May 21 1/4	Jan	
c General Electric com..*			a32 1/4	a34 1/4	110	26 1/4	May 41	Jan	
Goodrich (B F)..*			a12 1/4	a12 1/4	25	10	May 20 1/4	Apr	
Goodyear Tire & Rub..*			a15 1/4	a16 1/4	99	12 1/4	May 24 1/4	Apr	
Great Lakes Towing..100			20	20	50	13 1/4	Feb 20	Sept	
Preferred..100			60	70	292	50	Feb 70	Sept	
Greif Bros Cooperage A..*			42	42 1/4	96	36	June 50	Jan	
Halle Bros com..5			12 1/4	12 1/4	25	11	Aug 15	Jan	
Preferred..100	41		41	41	53	39	July 42 1/4	Apr	
Hanna (M A) \$5 cum pfd..*			104	104	15	95	June 105 1/4	Mar	
Harbauer Co..*			3	3	121	3	Jan 4	Jan	
c Industrial Rayon com..*			a23	a23 1/4	20	16 1/4	May 29	Jan	
Kelly Island Lime & Tr..*			12 1/4	13	165	12	May 15	Jan	
Lamson & Sessions..*			3 1/4	3 1/4	100	2 1/4	June 4	Jan	

For footnotes see page 1704.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Medusa Portland Cement*			18	18	25	13 1/4	May 18	Sept	
Midland Steel Prod..*			a32 1/4	a34 1/4	170	23 1/4	May 40 1/4	Apr	
Miller Wholesale Drug..*			6 1/4	6 1/4	55	4 1/4	Jan 8 1/4	Apr	
Monarch Machine Tool..*			47 1/4	47 1/4	95	24 1/4	Jan 47 1/4	Sept	
Murray Ohio Mfg..*			a11 1/4	a12	25	6 1/4	May 13 1/4	Apr	
National Acme..1			a19 1/4	a20 1/4	175	13 1/4	Jan 21 1/4	Apr	
Natl Refining pr pref 6%..*			35 1/4	35 1/4	42	30	June 41 1/4	July	
8% pref..100			44	44	10	44	Sept 55	Apr	
National Tile..*			1/4	1/4	140	1/4	May 1 1/4	Jan	
Nestle LeMur A..*			1/4	1/4	100	1/4	July 1	Jan	
c N Y Central RR com..*			13 1/4	14 1/4	285	9 1/4	May 18 1/4	Jan	
Ohio Brass B..*			a19 1/4	a19 1/4	7	17	May 24 1/4	May	
c Ohio Oil com..*			a6	a6 1/4	54	5	June 8 1/4	May	
Otis Steel..*			8 1/4	8 1/4	160	7	May 12 1/4	Jan	
Packer Corp..*			11 1/4	11 1/4	25	9	May 11 1/4	Aug	
Patterson-Sargent..*			10 1/4	10 1/4	45	10 1/4	Sept 14 1/4	Mar	
Reliance Electric..5	15		14 1/4	15	207	10	May 15	Sept	
c Republic Steel com..*			17 1/4	18 1/4	405	14	May 23 1/4	Jan	
Richman Bros..*			37	37 1/4	651	31	May 40 1/4	Mar	
Thompson Prod Inc..*			a34 1/4	a35	3	25 1/4	May 38 1/4	Apr	
c Timb Roller Bear com..*			a42 1/4	a43 1/4	50	35 1/4	May 52 1/4	Jan	
Troxel Mfg..1			2 1/4	2 1/4	100	2	Aug 5 1/4	Feb	
c U S Steel com..*			a54 1/4	a57	87	42	May 68 1/4	Jan	
White Motor..50			a10 1/4	a11	44	7 1/4	May 13 1/4	Apr	
Youngstown Sht & Tube..*			a31 1/4	a32 1/4	43	26 1/4	June 48 1/4	Jan	

Detroit Stock Exchange—See page 1668.

Los Angeles Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940				
		Last Sale Price	Low	High		Low		High		
Aircraft Accessories.....50c		2 1/2	2 1/4	2 3/4	770	2	July	3 1/4	May	
Bandini Petroleum Co.....1		2 1/2	2 1/4	2 1/2	2,135	2 1/4	May	4 1/4	Jan	
Blue Diamond Corp.....2		1 1/2	1 1/4	1 1/2	256	1 1/4	May	3	Feb	
Bolsa Chica Oil A com.....10		2	2	2 1/4	1,064	1 1/4	Aug	2 1/4	Mar	
Byron Jackson Co.....*		12	12	12	100	10 1/4	May	14 1/4	Jan	
Calif Packing Corp com.....*		18	18	18	180	15 1/4	May	26	Jan	
Central Invest Corp.....100		9 1/4	9 1/4	9 1/4	10	8 1/4	May	12	Mar	
Chapman's Ice Cream Co.....*		1	1	1	100	1	Jan	1	Jan	
Chrysler Corp.....5	a77	a77	a77 1/4	a77 1/4	40	67 1/4	May	90 1/4	Jan	
Consolidated Oil Corp.....*	a6 1/4	a6 1/4	a6 1/4	a6 1/4	65	6	May	8	Jan	
Consolidated Steel Corp.....*	5 1/4	5 1/4	5 1/4	5 1/4	600	3 1/4	May	6 1/4	Apr	
Preferred.....*	13	13	13	13 1/4	455	7	May	13 1/4	Apr	
Creameries of America.....1	a4 1/4	a4 1/4	a4 1/4	a4 1/4	10	4	June	6	Apr	
Douglas Aircraft Co.....*	a76 1/4	a76 1/4	a76 1/4	a76 1/4	18	87 1/4	Apr	88 1/4	Apr	
Electrical Products Corp.....4	10	10	10	10	130	8 1/4	May	10 1/4	Mar	
General Motors com.....10	48 1/4	48	48	48 1/4	753	38 1/4	Mar	56	Apr	
Gladding McBean & Co.....*	5 1/4	5 1/4	5 1/4	5 1/4	100	3 1/4	May	6 1/4	Apr	
Goodyear Tire & Rubber.....*	a16 1/4	a16 1/4	a16 1/4	a16 1/4	50	14	June	24 1/4	Feb	
Hancock Oil Co A com.....*	30	30	30	30	10	27	May	40	Apr	
Holly Development Co.....1	50c	50c	52 1/2	52 1/2	400	45c	May	80c	Jan	
Hudson Motor Car Co.....*	3 1/4	3 1/4	3 1/4	3 1/4	300	3 1/4	Sept	6 1/4	Mar	
Intercoast Petroleum.....10c	5c	5c	5c	5c	11,200	5c	Sept	12c	Feb	
Lane-Wells Co.....1	11 1/4	11 1/4	11 1/4	11 1/4	205	9 1/4	Jan	12 1/4	May	
Lincoln Petroleum Co.....10c	22c	22c	22c	22c	10,100	7c	Jan	25c	Aug	
Lockheed Aircraft Corp.....1	28 1/4	28 1/4	29	29	339	23 1/4	June	41 1/4	Apr	
Los Angeles Investment.....10	6 1/4	6 1/4	6 1/4	6 1/4	264	3 1/4	May	6 1/4	Sept	
Menasco Mfg Co.....1	2 1/2	2 1/2	2 1/2	2 1/2	1,520	1 1/4	Jan	4 1/4	May	
Norden Corp Ltd.....1	a4c	a4c	a4c	a4c	800	3c	Jan	6c	Jan	
Oceanic Oil Co.....1	35c	35c	35c	35c	2,000	29c	June	47c	Feb	
Pacific Clay Products.....*	5 1/4	5 1/4	5 1/4	5 1/4	200	3 1/4	July	5 1/4	Sept	
Pacific Finance Corp com.....10	a10 1/4	a10 1/4	a11 1/4	a11 1/4	175	9 1/4	May	13 1/4	Apr	
Pacific Gas & Elec com.....25	a29 1/4	a29	a29 1/4	a29 1/4	100	26 1/4	May	34 1/4	Mar	
Pacific Lighting Corp com.....*	a40 1/4	a39 1/4	a40 1/4	a40 1/4	120	37 1/4	May	49 1/4	Jan	
Puget Sound Pulp & Tmb.....*	17 1/4	17	17 1/4	17 1/4	311	12	Jan	28 1/4	May	
Republic Petroleum com.....1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Sept	2 1/4	Jan	
5 1/4% pref.....60	32	32	32	32	20	30	May	40 1/4	Jan	
Rice Ranch Oil Co.....1	8 1/4	8 1/4	8 1/4	8 1/4	1,442	6	May	8 1/4	Jan	
Roberts Public Markets.....2	9 1/4	9 1/4	9 1/4	9 1/4	364	7 1/4	Jan	10 1/4	Aug	
Ryan Aeronautical Co.....1	4 1/4	4 1/4	4 1/4	4 1/4	350	3 1/4	May	7	Apr	
Safeway Stores Inc.....*	a44 1/4	a44 1/4	a44 1/4	a44 1/4	46	50 1/4	Mar	52 1/4	Apr	
Sec Co Units of Ben Int.....*	29 1/4	29 1/4	29 1/4	29 1/4	48	28	May	33 1/4	May	
Signal Oil & Gas Co A.....*	25 1/4	25 1/4	25 1/4	25 1/4	112	20 1/4	May	31	Mar	
Class B.....*	25 1/4	25 1/4	25 1/4	25 1/4	100	24 1/4	Jan	25 1/4	Sept	
Solar Aircraft Co.....1	3 1/4	3 1/4	3 1/4	3 1/4	580	2 1/4	May	4 1/4	Apr	
So Calif Edison Co Ltd.....26	27	27	27 1/4	27 1/4	711	23 1/4	May	30 1/4	Apr	
6% pref B.....25	29 1/4	29 1/4	29 1/4	29 1/4	406	27 1/4	May	30 1/4	Jan	
5 1/4% preferred C.....25	29 1/4	29 1/4	29 1/4	29 1/4	1,089	24 1/4	May	29 1/4	Jan	
So Calif Gas 6% pref A.....25	33 1/4	33 1/4	33 1/4	33 1/4	730	30	May	34 1/4	Jan	
Southern Pacific Co.....*	9 1/4	9 1/4	9 1/4	9 1/4	310	7	May	15 1/4	Jan	
Standard Oil Co of Calif.....*	18	18	18 1/4	18 1/4	1,064	17 1/4	June	26 1/4	Jan	
Taylor Milling Corp.....2	4 1/4	4 1/4	4 1/4	4 1/4	1,625	4 1/4	May	7	Mar	
Transamerica Corp.....2	13 1/4	12 1/4	13 1/4	13 1/4	1,368	12	May	17 1/4	Jan	
Union Oil of Calif.....26	10	8 1/4	10 1/4	10 1/4	2,530	4 1/4	Jan	14	Apr	
Vega Airplane Co.....1 1/4	9 1/4	8 1/4	9 1/4	9 1/4	10,545	6 1/4	July	9 1/4	Sept	
Vultee Aircraft com.....1	1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4	Sept	3 1/4	Jan	
Wellington Oil Co of Del.....1										
Unlisted—										
Amer Rad&Std San Corp.....*	a6 1/4	a6 1/4	a6 1/4	a6 1/4	10	5 1/4	May	10	Jan	
Amer Smelting & Refining.....*	a38 1/4	a38 1/4	a38 1/4	a38 1/4	50	35 1/4	July	47 1/4	Jan	
Amer Tel & Tel Co.....100	a162 1/4	a161 1/4	a164 1/4	a164 1/4	218	148	May	174 1/4	Mar	
Anaconda Copper.....50	21 1/4	21 1/4	21 1/4	21 1/4	205	19	July	31 1/4	Apr	
Arnoco & Co (Ill).....5	a4 1/4	a4 1/4	a4 1/4	a4 1/4	75	4	June	7 1/4	Apr	
Atcham Topk & S Fe Ry.....100	16 1/4	16	16 1/4	16 1/4	20	16	May	24 1/4	Apr	
Aviation Corp (Del).....3	4 1/4	4 1/4	4 1/4	4 1/4	100	4 1/4	Aug	8 1/4	Apr	
Baldwin Locomo Wks & E.....*	15 1/4	15 1/4	15 1/4	15 1/4	105	13	May	19 1/4	May	
Barnsdall Oil Co.....5	a7 1/4	a7 1/4	a8 1/4	a8 1/4	112	7 1/4	Aug	12 1/4	Apr	
Bendix Aviation Corp.....*	a31 1/4	a31 1/4	a31 1/4	a31 1/4	25	25 1/4	June	34 1/4	Apr	
Bethlehem Steel Corp.....*	a79 1/4	a79 1/4	a80 1/4	a80 1/4	70	68 1/4	June	84	Apr	
Borg-Warner Corp.....5	a17	a17	a18	a18	45	15 1/4	Aug	24 1/4	Apr	
Caterpillar Tractor Co.....*	a46 1/4	a46 1/4	a46 1/4	a46 1/4	20	51	Apr	51 1/4	Apr	
Cities Service Co.....10	6 1/4	6 1/4	6 1/4	6 1/4	100	5 1/4	June	6 1/4	Jan	
Columbia Gas & Elec.....*	a5 1/4	a5 1/4	a5 1/4	a5 1/4	25	4 1/4	June	7 1/4	Apr	
Commonwealth & Southern.....*	1 1/4	1 1/4	1 1/4	1 1/4	200	87 1/4	May	1 1/4	June	
Continental Motors Corp.....1	3 1/4	3 1/4	3 1/4	3 1/4	100	2 1/4	May	4 1/4	Feb	
Curtiss-Wright Corp.....1	a7 1/4	a7 1/4	a7 1/4	a7 1/4	160	6 1/4	Aug	11 1/4	Mar	
Class A.....1	a26 1/4	a26 1/4	a26 1/4	a26 1/4	100	24 1/4	June	29 1/4	Feb	
Elec Power & Light Corp.....*	a5 1/4	a5 1/4	a5 1/4	a5 1/4	50	4 1/4	June	8	Jan	
General Electric Co.....*	a34 1/4	a33 1/4	a34 1/4	a34 1/4	210	27	May	40	Jan	
General Foods Corp.....*	a39 1/4	a39 1/4	a39 1/4	a39 1/4	15	41	May	47 1/4	Feb	
Goodrich (B F) Co.....*	a12 1/4	a12 1/4	a12 1/4	a12 1/4	50	12 1/4	Sept	20 1/4	Apr	
Intl Nickel Co of Canada.....*	a27 1/4	a27	a27 1/4	a27 1/4	70	20 1/4	June	38 1/4	Jan	
Intl Tel & Tel Corp.....*	a2 1/4	a2 1/4	a2 1/4	a2 1/4	20	2 1/4	Aug	4 1/4	Jan	
Kennecott Copper Corp.....*	a28 1/4	a28 1/4	a28 1/4	a28 1/4	70	24 1/4	July	38	Apr	
Loew's Inc.....*	a25 1/4	a25 1/4	a25 1/4	a25 1/4	55	22	June	35 1/4	Feb	
McKesson & Robbins Inc.....5	a4	a4	a4	a4	50	4 1/4	May	7 1/4	Mar	
Montgomery Ward & Co.....*	a40 1/4	a40 1/4	a40 1/4	a40 1/4	25	39	June	37 1/4	May	
Mountain City Copper.....5c	a3 1/4	a3 1/4	a3 1/4	a3 1/4	200	2 1/4	May	4 1/4	Apr	
New York Central RR.....*	a14 1/4	a14 1/4	a14 1/4	a14 1/4	190	9 1/4	May	18 1/4	Jan	
Nor American Aviation.....10	17 1/4	17 1/4	17 1/4	17 1/4	130	15 1/4	Aug	26	Apr	
North American Co.....*	a19 1/4	a19 1/4	a19 1/4	a19 1/4	28	16 1/4	June	23 1/4	Apr	
Ohio Oil Co.....*	a6	a6	a6 1/4	a6 1/4	110	5 1/4	May	7 1/4	Apr	
Packard Motor Car Co.....*	a3 1/4	a3	a4	a4	200	2 1/4	May	4	Mar	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Paramount Pictures Inc..1		a6½	a6½ a6½	53	5¼ May 8¼ Apr
Pennsylvania RR Co....50		22	22 22	137	19¾ July 24¼ Jan
Pure Oil Co.....*		a7½	a7½ a7½	50	7¾ Aug 9 Jan
Radio Corp of America..*		4¾	4¾ 4¾	163	4¾ June 7¼ Apr
Republic Steel Corp.....*		17½	17½ 18	1,241	14¼ May 23¼ Apr
Sears Roebuck & Co.....*		a82¼	a82 a82¼	72	68¾ June 87¼ Apr
Socony-Vacuum Oil Co....15		a8½	a8½ a8½	30	7¾ May 12¼ Apr
Standard Brands Inc.....*		a6½	a6½ a6½	35	5 May 7¼ Jan
Standard Oil Co (N J)....25		a35½	a35½ a35½	50	8 July 12 Jan
Stone & Webster Inc.....*		a8½	a8½ a8½	93	18 June 23¼ Apr
Swift & Co.....*		a19	a19 a19½	97	38¼ July 47¼ Apr
Texas Corp (The).....25		a36½	a35½ a36½	21	63½ June 82¼ Apr
Union Carbide & Carbon..*		a73½	a73½ a76½	205	12½ May 23¼ Apr
United Air Lines Trans...5		16	15½ 16	35	34 Aug 51¼ Apr
United Aircraft Corp.....*		a41½	a39½ a41½	137	1¾ May 2¼ Jan
United Corp (The) (Del)..*		1¾	1¾ 1¾	255	18 Aug 38¼ Feb
U S Rubber Co.....*		23½	23½ 23½	535	45 May 65 Apr
U S Steel Corp.....*		a56½	a53½ a57½	131	2½ May 4¼ Apr
Warner Bros Pictures Inc..5		2½	2½ 2½	15	
Westinghouse El & Mfg..60		a106¼	a106¼ a106¼		

Philadelphia Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
American Stores.....*		11½	11½ 11½	165	9¾ June 14¼ Apr
American Tel & Tel.....100		162½	161½ 164½	485	146½ May 175¼ Jan
Bell Tel Co of Pa pref...100		120½	122	118	113¾ Apr 125¼ Jan
Budd (E G) Mfg Co.....*		3¾	3¾ 4¾	267	3 May 6 Jan
Budd Wheel Co.....*		5¼	5¼ 5¼	15	3¼ May 6¼ Feb
Chrysler Corp.....*		74¾	78	426	55¾ June 90¼ Jan
Curtis Pub Co com.....*		1¼	1¼ 1¼	125	1½ Sept 4¼ Jan
Electric Storage Battery100		29½	29½ 30½	640	25 June 33¼ Apr
General Motors.....10		48¾	46¾ 48¾	941	38 May 55¼ Apr
Horn & Hardart (Phila) com*		117	118	30	111½ May 125¼ Jan
Horn & Hardart (N Y) com*		29½	29½ 29½	825	27 June 35¼ Apr
Lehigh Coal & Navigation*		2	2 2½	1,587	1½ May 2¼ Mar
Lehigh Valley.....50		2½	2½ 2½	100	1½ May 3¼ Feb
Natl Power & Light.....*		7½	7½ 7½	20	5½ June 8¼ Apr
Pennrod Corp v t e.....1		2½	1½ 2½	13,589	1¼ Mar 2¼ Apr
Pennsylvania RR.....50		22½	21 22½	2,766	14¼ May 24¼ Jan
Penna Salt Mfg.....50		180	180	5	159 May 180 Sept
Phila Elec of Pa \$5 pref..*		115½	115½	19	112¾ June 120¼ Jan
Phila Elec Power pref...25		30½	30½	174	28½ June 31¼ Jan
Scott Paper.....*		39½	41½	110	34¼ May 45 Apr
Tacony-Palmira Bridge..*		46½	46½	20	38 May 48¼ Mar
Transit Invest Corp pref..*		¾	¾ ¾	220	¾ May 1 Jan
United Corp com.....*		1¾	1¾	800	1¼ June 2¼ Jan
Preferred.....*		36½	36½	97	26¾ June 41¼ Feb
United Gas Impvmt com..*		11½	12	4,738	10 May 16¼ Jan
Preferred.....*		113½	113½	100	107¼ June 117¼ Feb
Westmoreland Inc.....*		9¾	9¾	65	9¼ May 12 Apr
Westmoreland Coal.....*		10	10½	25	9¾ Jan 12¼ Apr

Pittsburgh Stock Exchange—See page 1707.

St. Louis Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
A S Aloe Co com.....20		52	51 52	60	30 May 46 Apr
Burkart Mfg Co.....1		25½	26	225	16¾ Jan 29 May
Century Electric Co.....10		3	3	15	3 Sept 4 Apr
Chic & Sou Air L pref...10		14	14	50	12 Jan 20 Apr
Collins-Morris Shoe com..1		50c	50c	100	40c Aug 2.00 Jan
Dr Pepper com.....*		16¾	16¾ 17¾	925	13½ July 27 Jan
Ely & Walker D G 2nd pf100		97½	97½	100	93 Feb 102½ May
Emerson Elec com.....4		3	3	200	2¼ Aug 4 June
Falstaff Brew com.....1		6½	6½	100	6½ Sept 10¼ Apr
Griesedieck-West Br com..*		25	25 26	115	25 Sept 45 Apr
Hussmann-Ligonier com..*		9	9	25	8¼ Aug 12¼ Apr
Huttig S & D com.....5		7	7	26	6½ July 7¼ Mar
Preferred.....100		97	97	34	93 June 97 Sept
International Shoe com..*		29½	30	120	25¼ May 36¼ Jan
Laclede-Christy Cl Pr com*		5½	5½	25	4¼ Aug 6¼ Apr
Laclede Steel com.....20		17½	17½	25	15 June 20 Apr
Lemp Brew com.....5		50c	50c	75	50c Aug 4.50 Feb
Meyer Blanke com.....*		13½	13½	100	13 Aug 15¼ May
Midwest Pipe & Sply com..*		11	11	70	9 June 11¼ July
Mo Port Cement com.....25		14¼	14¼	135	10 July 14¼ Sept
Natl Bearing Metals com..*		20	20	10	20 July 28 Apr
Natl Candy com.....*		6½	6½ 6½	150	6½ Sept 12¼ Mar
Rice-Stix Dry Goods com..*		4¼	4¼ 4¼	135	3¼ May 6¼ Jan
Scruggs-V-B Inc com.....5		9¾	9¾	50	6 June 10 Apr
1st pref.....100		95½	95½	20	87½ Jan 96 Sept
Scullin Steel com.....*		9	9	250	5¼ May 9¼ Sept
Warrants.....		75c	75c	1	70c May 1.00 Sept
Wagner Electric com.....15		27	26 27	151	21¼ May 30 Apr
Bonds—					
St Louis Pub Ser 5s...1959			65½ 67	\$3,000	55 May 66¼ Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Aircraft Accessories A. 50c		2.35	2.10 2.35	950	2 Aug 3¼ May
Anglo Calif Natl Bank...20		7¾	7¾ 7¾	257	5¼ June 8¼ July
Assoc Insur Fund Inc..10		4¾	4¾ 4¾	400	3¼ May 5¼ Mar
Atlas Imp Diesel Engine..5		5	5 5¼	220	3¼ May 7¼ Feb
Bank of Calif N A.....80		109	110	25	103 May 125 Jan
Bishop Oil Co.....2		1.30	1.30	100	1.20 July 2.25 May
Byron Jackson Co.....*		11½	11½	235	9 May 15¼ Jan

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High		Low	High
Calamba Sugar com.....20		12½	11½	12½	610	11	Aug
Calif-Engels Mining.....25			10c	12c	1,500	10c	Sept
Carson Hill Gold Min cap 1		20c	20c	20c	3,050	15c	June
Central Eureka Min com..1		3¼	3¼	3¼	1,500	2½	May
Chrysler Corp com.....5			76¼	76¼	256	57½	June
Consol Coppermines.....5			6	6	220	5¼	Aug
Crown Zellerbach com.....5		15½	15	15½	1,244	12¼	May
Preferred.....*			85½	86½	214	75½	May
Doernbecher Mfg Co.....*		3	3	3¼	610	3	Sept
Dow Chemical Co rights..*			3¼	3¼	712	3	Sept
Emporium Capwell Corp..*			18	18	170	14½	May
Emp Cap Co pref (w w) .50		41	40¾	41¾	235	35	May
Fireman's Fund Ins Co..25		93	92½	93½	185	77	May
Foster & Kleiser com.....2½			1.25	1.25	400	1.00	June
Galland Merc Laundry.....*			20½	20½	25	17½	May
Gen Metals Corp cap..2½			7	7	215	6	May
General Motors Corp cap10			46½	48½	1,161	38	May
General Paint Corp com..*			5½	5½	163	4¼	May
Preferred.....*			31	31	100	27¼	May
Gladling McBean & Co..*			5¼	5¼	106	3¼	May
Golden State Co Ltd.....*			8½	8½	200	7¼	May
Hawaiian Pine Co Ltd.....*			16	16	212	14¼	May
Holly Development.....1		51c	51c	52c	400	50c	May
Honolulu Oil Corp cap..*			13	13	150	10¼	July
Hudson Motor Car Co.....*			3¼	3¼	200	3½	Sept
Hutchinson Sugar Plant..15		7	7	7	30	7	June
Leslie Salt Co.....10			40	40	205	35¼	June
Lockheed Aircraft Corp 1		28½	28½	28½	265	23¼	June
Magnavox Co Ltd.....2½		65c	65c	65c	290	50c	Jan
Magnin & Co (I) com.....*			7¼	7¼	140	7	July
Marshall Calumet Mach..5		15½	15	15½	401	12¼	May
Menasco Mfg Co com.....1		2.40	2.40	2.50	825	1.75	Jan
Natomas Co.....*		8¾	8¾	8¾	115	7¼	May
No Amer Invest com.....100			2.55	2.55	50	2.50	May
North American Oil Cons10		9	9	9	100	7¼	June
Ocidental Insurance Co..10			25½	26½	65	19½	June
O'Connor Moffatt el AA..*			4¼	4¼	200	3½	June
Oliver Utd Filters el B..*			4	4	100	3	May
Pasauhan Sugar Plant...15			5	5¼	28	4¼	June
Pacific Clay Prods cap..*		5¼	5¼	5¼	100	3¼	May
Pacific Coast Aggregates..5			1.35	1.40	650	95c	May
Pae G & E Co com.....25		29½	29½	29½	1,303	25¼	June
6¼ 1st preferred.....25		33¾	33	33¾	1,925	28¼	May
5¼ 1st preferred.....25		30	30	30	306	25¼	May
Pacific Light Corp com..*		40	40	40	612	34	May
\$5 div.....*			107½	108	70	100	May
Pacific Pub Serv com.....*			5	5	322	3¼	May
1st preferred.....*			17¼	17¼	268	16	May
Pacific Tel & Tel com...100			127	127	37	113	June
Preferred.....100			152	152	10	142	June
Paraffine Co's com.....*		38	34¾	38	610	28	June
Pier's Whistle pref.....*			90c	90c	60	90c	Sept
Puget Sound P & T com..*			17¼	17¼	130	12¼	Jan
R E & R Co Ltd com.....*			2.75	2.80	307	1.50	Apr
Preferred.....100		15¼	15¼	15¼	10	11	July
Rayonier Inc com.....1			16½	17	415	14	May
Rheem Mfg Co.....1		14½	14	14½	758	12¼	May
Richfield Oil Corp com..*			8¼	8¼	477	6¼	May
Ryan Aeronautical Co...1		4¾	4¾	4¾	400	3¼	May
Schlesinger Co (B F) com..*			1.70	1.70	154	1.50	May
7¼ preferred.....25			6	6	20	4¼	May
Signal Oil & Gas Co el A..*		25½	25½	25½	100	22	May
Soundview Pulp Co com..5			24½	25	504	21	May
Preferred.....100			100	100	26	95¼	June
So Cal Gas Co pref ser A.25		33¾	33¼	33¾	620	28¼	May
Southern Pacific Co.....100			8¾	9¼	1,018	6¼	May
Sperry Corp com v t e...1		40¼	40¼	40¼	141	40¼	Sept
Spring Valley Co Ltd.....*			5	5½	500	5	June
Standard Oil Co of Calif..*		18	18	18½	1,613	17¼	May
Super Mold Corp cap...10			23½	23½	230	22	May
Transamerica Corp.....2		4c	4¼	4¼	3,524	4¼	Aug
Treadwell-Yukon Corp...1		5c	5c	6c	9,000	5c	Sept
Union Oil Co of Calif...25			12½	13	364	12	May
Union Sugar com.....25			6¼	6¼	1,245	6¼	Sept
Victor Equip Co com.....1			3¼	3¼	200	3	Jan
Preferred.....5			12¼	12¼	505	8	May
Vulcan Aircraft.....1		9	8¾	9¼	1,670	7	June
Walslua Agricultural Co.20			23½	23½	30	23	June
Wells Fargo Bk & Un Tr100		286	286	286	5	265	June
YellowChecker Cab ser 1.50			20	20	281	16	May
Yosemite Pld Cement pf10		1.65	1.65	1.65	117	1.45	July
Unlisted—							
Amer Rad & St Stry.....*			a7¼	a7¼	50	5½	July
American Tel & Tel Co...100		a162½	a160¾	a164¼	152	149	June
Amer Toll Bridge (Del)..1		1.00	97c	1.00	8,450	52c	Feb
Anaconda Copper Min...50		22½	21¼	22½	510	18¼	Aug
Ark Nat Gas Corp A.....*		2	2	2	125	2	Sept
Athlison Topeka & S Fel100			a16¼	a16¼	25	14	May
Atlas Corp com.....5		a6½	a6½	a7	95	8¼	Jan
Balt & Ohio RR com.....100		a4	a4	a4	25	3¼	June
Bendix Aviation Corp...5		a31¼	a30¾	a31¾	110	26¼	May
Blair & Co Inc cap.....1		1.35	1.35	1.35	459	75c	June
Bunker Hill & Sullivan..2¼			11¼	12	400	9¼	May
Cities Service Co com...10			a6	a6	5	4¼	Feb
Claude Neon Lights com..1				¾	125	¾	June
Coen Cos Inc A com.....*		a40c	a40c	a40c	25	10c	Jan
Cons Edison Co of N Y..*		a26½	a26½	a27	92	24	June
Consolidated Oil Corp...*		a6½	a6½	a6½	20	6	June
Curtis Wright Corp.....1			7½	8	500	6¼	July
Fibre Brd Prod pr pref.100			105	105	50	105	Sept
General Electric Co com..*		33¾	33¾	34¾	410	28¼	June
Goodrich (B F) Co com..*			a13	a13	70	17	Apr
Idaho Mary Mines Corp..1		5¼	5¼	5¼	710	5	June
Internat Niek Co Canada*		a26½	a26½	a27¼	75	20¼	Jan
Inter Tel & Tel Co com..*			a2¼	a2¼	10	2¼	May
Kenn Copper Corp com..*			28½	28½	150	24¼	July
Katon Navigation Co.....*		24¾	24	24¾	45	22	May
McKesson & Robbins com 5			a4	a4	10	4¼	June
J & M & M Cons.....1		6c	6c	7c	8,500	6c	May
Monolith Pk Cem 8% pf 10			7¼	7¼	33	7½	Sept
Montgomery Ward & Co..*			a39¾	a40¼	235	39	Aug
Fountain City Copper..5			3¼	3¼	350	2¼	May
o American Aviation..1			a16¼	a17¼	70	14¼	July
North American Co com..10			18½	18½	250	18½	Sept
Nomea Sugar Co.....20			18¼	18¼	20	18	June
Rockard Motor Co com.....*			3¾	3¾	675	3	May
Shenandoah RR Co.....50			a21¼	a21¼	110	16¼	June
Radio Corp of America..*			a4¼	a4¼	83	4¼	May
Richumach Wall Bd pref..*			24¼	24¼	100	18¼	June
Rustha Water Co.....*			8¾	8¾	40	7	May
o Calif Edison com.....25			27	27	452	24	May
6% pref.....25			29½	29½	100	25	May
5¼% pref.....25			29½	29½	115	26¼	May
up Port Cement pref A.....*		39¾	39¾	40	155	31	May
exas Corp com.....25			a35¾	a35¾	80	35¼	Aug
United Aircraft Corp cap.5			a41¼	a41¼	25	39	June
S Petroleum Co.....1			80c	80c	100	55c	May
United States Steel com..*		56½	56	57	1,171	42¼	May
Warner Bros Pictures.....5			a2¼	a2¼	62	2	May
West States Pk Pref.....*		90c	90c	90c	440	90c	Sept

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	42	44	5s.....Oct 1 1942	99	100
4 1/4s.....Oct 1 1950	41	43	5s.....Sept 15 1943	100	101
Prov of British Columbia—			5s.....May 1 1959	93 1/2	95 1/2
5s.....July 12 1949	83	86	4s.....June 1 1962	86 1/2	88 1/2
4 1/4s.....Oct 1 1953	80	82	4 1/4s.....Jan 15 1965	89	91
Province of Manitoba—			Province of Quebec—		
4 1/4s.....Aug 1 1941	73	78	4 1/4s.....Mar 2 1950	86 1/2	88 1/2
5s.....June 15 1954	70	74	4s.....Feb 1 1958	82	84
5s.....Dec 2 1959	70	74	4 1/4s.....May 1 1961	83	86
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	79	82	5s.....June 15 1943	58	60
4 1/4s.....Apr 15 1961	76	80	5 1/4s.....Nov 15 1946	58	60
Province of Nova Scotia—			4 1/4s.....Oct 1 1951	58	61
4 1/4s.....Sept 15 1952	83	86			
5s.....Mar 1 1960	85	88			

Railway Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	82 1/2	84	4 1/4s.....Sept 1 1946	73	74 1/2
5s.....Sept 15 1942	77	77 1/2	5s.....Dec 1 1954	72 1/2	73 1/2
4 1/4s.....Dec 15 1944	67	69	4 1/4s.....July 1 1960	63	64 1/2
5s.....July 1 1944	100 1/2	102			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/4s.....Sept 1 1961	91 1/2	92 1/2	6 1/4s.....July 1 1946	103	104
4 1/4s.....June 15 1955	93	94			
4 1/4s.....Feb 1 1956	92 1/2	93 1/2	Grand Trunk Pacific Ry—		
4 1/4s.....July 1 1957	92 1/2	93 1/2	4s.....Jan 1 1962	84	---
5s.....July 1 1969	93 1/2	94 1/2	3s.....Jan 1 1962	79	---
5s.....Oct 1 1969	95	96 1/2			
5s.....Feb 1 1970	95	96 1/2			

Montreal Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Alberta Pacific Grain—					
Preferred.....100			30 30 1/2	25	28 Aug 35 Jan
Algonia Steel.....100			11 11	200	7 May 16 1/2 Apr
Asbestos Corp.....18 1/4			18 18 1/4	5	85 Aug 100 Feb
Associated Breweries.....100			17 17	227	14 1/2 May 26 1/2 Jan
Preferred.....100			109 1/2 109 1/2	65	109 1/2 July 112 1/2 Feb
Bathurst P & Paper A.....11 1/2			109 1/2 109 1/2	220	6 1/2 May 15 1/2 Jan
Bawlf (N) Grain.....100			10e 10e	600	10e May 1 7/5 Jan
Bawlf (N) Grain pref.....100			45 45	75	25 1/2 Feb 45 Apr
Bell Telephone.....100			154 154	119	130 July 169 Mar
Brazilian Tr L & Power.....5 1/2			5 1/2 5 1/2	1,413	3 1/2 June 10 1/2 Apr
British Col Power Corp A.....28			27 28	225	23 Aug 30 Mar
Class B.....1.25 1.25			4 1/2 4 1/2	20	4 1/2 May 7 Feb
Bruck Silk Mills.....16			16 16	280	12 May 17 1/2 Jan
Building Products A (new).....5			15 1/2 15 1/2	200	10 May 23 1/2 Feb
Bulolo.....6			4 1/2 6 1/2	1,735	3 1/2 May 8 1/2 Jan
Canada Cement.....100			92 92	73	80 June 99 Feb
Canada Forgings A.....18			18 18	5	11 May 23 Feb
Class B.....15 15			10 1/2 10 1/2	5	30 July 22 Mar
Can North Power Corp.....10 1/2			10 1/2 10 1/2	435	10 1/2 May 18 Jan
Canada Steamship (new).....50			14 1/2 15 1/2	182	2 1/2 June 8 1/2 Mar
5% preferred.....35			35 35	35	29 June 45 Jan
Canadian Bronze.....25			19 19	161	12 1/2 May 28 1/2 Jan
Cdn Car & Foundry.....31			31 31	165	20 May 37 1/2 Feb
Canadian Celanese.....100			125 125	65	106 June 128 Mar
Preferred 7%.....100			100 1/2 100 1/2	10	100 July 116 May
Canadian Cottons pref.....100			1.80 1.80	100	1.85 May 3 1/2 Jan
Canadian Foreign Invest.....5 1/4			5 1/4 5 1/4	1,114	4 May 9 Aug
Cdn Ind Alcohol.....38 1/2			38 1/2 38 1/2	650	29 May 48 1/2 Jan
Cockshutt Plov.....25			27 27	20	21 June 32 Apr
Consol Mining & Smelting.....25			24 1/2 25	130	19 1/2 May 27 1/2 Apr
Crown Cork & Seal Co.....100			88 88	10	80 June 96 1/2 Apr
Distillers Seagrams.....27			27 28	225	22 1/2 June 40 1/2 Jan
Preferred.....100			20 20	120	16 May 22 Feb
Dominion Bridge.....126 1/2			126 1/2 126 1/2	105	113 June 125 Jan
Dominion Coal pref.....25			8 1/2 9 1/2	770	6 1/2 June 15 1/2 Jan
Dominion Glass.....9			4 1/2 4 1/2	125	3 1/2 May 5 1/2 Jan
Dominion Steel & Coal B 25.....5 1/2			5 1/2 5 1/2	85	3 May 8 1/2 Apr
Dominion Stores Ltd.....100			90 90	35	80 July 89 Jan
Dom Tar & Chem.....100			8 1/2 8 1/2	125	70 June 90 1/2 Mar
Preferred.....29			29 29	15	31 Jan 34 Feb
Dominion Textile.....12			12 12 1/2	175	6 May 15 1/2 Feb
English Electric A.....11 1/2			11 1/2 11 1/2	502	10 May 16 1/2 Jan
Foundation Co of Can.....89 1/2			89 1/2 91	339	80 June 96 1/2 Feb
Gatineau.....1.50 1.50			1.50 1.50	15	1.50 Sept 6 00 Jan
5% preferred.....7			6 1/2 7	450	4 1/2 July 10 1/2 Feb
General Steel Wares.....4			4 4	355	2 1/2 May 5 1/2 Jan
Gypsum Lime & Alabas.....5			5 5 1/2	270	3 May 8 1/2 Apr
Hamilton Bridge.....12			12 12 1/2	120	9.00 July 15 Jan
Hollinger Gold.....15			15 15 1/2	105	11 1/2 May 23 1/2 Apr
Howard Smith Paper.....100			100 100	25	85 May 106 Apr
Preferred.....26			26 26	260	19 1/2 June 34 Jan
Hudson Bay Mining.....11 1/2			11 1/2 11 1/2	1,500	8 1/2 June 15 1/2 Jan
Imperial Oil Ltd.....14 1/2			14 1/2 14 1/2	291	12 June 16 1/2 Feb
Imperial Tobacco of Can.....120			6 1/2 6 1/2	120	6 1/2 Sept 7 1/2 Sept
Preferred.....511			37 1/2 37 1/2	511	27 1/2 May 46 1/2 Jan
Int'l Nickel of Canada.....16 1/2			16 1/2 17	465	2 Sept 6 Jan
International Power.....18 1/2			18 1/2 19	30	14 May 27 Jan
Lake of the Woods.....6			6 6	125	2 May 9 1/2 Mar
Legare pref.....43			40 43	28	25 June 40 Sept
Lindsay (C W) pref.....3 1/2			3 1/2 3 1/2	85	2 1/2 May 6 1/2 Jan
Massey-Harris.....5 1/2			5 1/2 5 1/2	22	5 June 9 1/2 Jan
McColl-Fontenay Oil.....30			30 30	1,050	25 May 31 1/2 Feb
Montreal L H & P Cons.....40			40 40	25	40 Feb 45 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Montreal Tramways.....100		44	42 1/2 44	27	40 June 56 1/2 Jan
National Breweries.....25			29 1/2 30 1/2	327	25 June 38 1/2 Jan
Preferred.....25			38 38	15	33 June 41 1/2 Mar
Natl Steel Car Corp.....56 1/2			45 45 1/2	30	34 June 69 Jan
Noranda Mines Ltd.....28 1/2			55 57 1/2	381	43 1/2 July 77 1/2 Jan
Ogilvie Flour Mills.....9 1/2			28 28 1/2	720	20 June 33 1/2 Jan
Ontario Steel Products.....8 1/2			9 1/2 9 1/2	25	8 1/2 June 12 Apr
Ottawa Car Aircraft.....8 1/2			8 1/2 8 1/2	50	6 1/2 June 13 1/2 Jan
Ottawa L H & P pref.....100		100	100 100	25	90 June 102 1/2 Jan
Price Bros & Co Ltd.....13 1/2			13 1/2 13 1/2	1,100	9 May 24 Jan
5% preferred.....69			69 69	25	60 May 80 1/2 Feb
Quebec Power.....14 1/2			14 1/2 14 1/2	45	13 June 17 1/2 Jan
Regent Knitting pref.....25			14 1/2 14 1/2	5	10 July 17 Jan
St Lawrence Corp.....50			3 3 1/2	285	2 May 5 1/2 Jan
A preferred.....15 1/2			15 1/2 15 1/2	175	10 1/2 May 21 Apr
St Lawrence Paper pref.....100			36 36	60	20 May 52 1/2 Apr
Shawinigan Wat & Power.....18 1/2			18 1/2 19 1/2	430	16 May 24 1/2 Apr
Simon (H) & Sons.....5 1/2			5 1/2 5 1/2	25	7 1/2 May 9 Jan
Simpsons pref.....100			96 96	90	80 May 103 1/2 Apr
Southern Can Power.....11 1/2			11 1/2 11 1/2	15	9 1/2 June 15 Jan
Steel Co of Canada.....73			72 73	490	62 July 86 1/2 Jan
Preferred.....25			71 73	57	63 May 83 Jan
Twin City.....2			2 2	85	2 June 2 1/2 Mar
United Steel Corp.....3 1/2			3 1/2 3 1/2	10	2 1/2 May 6 1/2 Jan
Wabasco Cotton.....27 1/2			30 30	70	22 Aug 37 Mar
Winnipeg Electric A.....1.25 1.25			1.05 1.05	180	90e Aug 2 1/2 Jan
B.....7 1/2			7 1/2 7 1/2	5	1.00 July 2 1/2 Jan
Preferred.....100			7 1/2 7 1/2	15	6 July 12 Apr
Zellers.....8 1/2			8 1/2 8 1/2	120	8 1/2 June 13 Apr
Banks—					
Canadienne.....100			140 140	5	137 Aug 164 Apr
Commerce.....157			15 157	96	139 July 176 1/2 Mar
Montreal.....100			188 190	48	171 July 212 Mar
Nova Scotia.....100			280 280	5	280 July 311 Mar

Montreal Curb Market

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Abitibi Pw & Paper Co.....75e			75e 85e	3,800	0.50 June 2 1/2 Apr
6% cum pref.....100			4 4 1/2	660	2 June 17 1/2 Jan
7% cum pref.....100			7 8 1/2	50	6 June 32 Jan
Aluminum Ltd.....124			115 124	116	80e June 1.45 Apr
Bathurst P & P Co el B.....3			3 3	56	1 1/2 May 5 Jan
Beauharnois Power Corp.....5			5 5	64	3 1/2 May 6 1/2 Jan
Brewers & Dist of Vane.....5			5 1/2 5 1/2	720	4 July 5 1/2 Feb
Brit Amer Oil Co Ltd.....19 1/2			19 1/2 19 1/2	585	15 May 23 1/2 Jan
Canada & Dom Sugar Co.....28 1/2			28 28 1/2	415	24 May 35 Jan
Canada Maltng Co Ltd.....35			35 35	45	30 June 39 Feb
Can North 7% cum pfd 100.....98			98 98 1/2	50	95 July 111 Feb
Canada Starch Co Ltd.....6 1/2			6 1/2 6 1/2	147	6 1/2 Feb 6 1/2 Feb
Canada Vinegars Ltd.....6 1/2			6 1/2 6 1/2	65	6 June 15 Jan
Cdn Breweries Ltd.....1.25 1.25			1.25 1.25	5	1.10 June 2 1/2 Apr
Preferred.....26			26 26	100	22 May 31 1/2 Apr
Cdn Dredge & Dock.....14			14 14	50	14 Sept 25 1/2 Apr
Canadian Indus Ltd B.....203			203 203	10	177 Aug 235 Mar
Canadian Macdonell Co.....95e			95e 95e	100	70e Aug 1.40 Apr
Canadian Vickers Ltd.....2 1/2			2 1/2 2 1/2	5	2 May 8 1/2 Jan
7% cum pref.....100			11 1/2 12	20	7 1/2 June 33 Jan
Catell Food Prods Ltd.....10 1/2			10 1/2 10 1/2	5	10 June 18 Feb
Claude Neon Gen Adv.....5e			5e 5e	102	5e June 15e Feb
Commercial Alcohol Ltd.....1.95			2.00 2.00	125	1.55 May 3.50 Mar
Preferred.....6			6 6	100	5 July 6 1/2 Jan
Consolidated Paper Corp.....4 1/2			4 1/2 4 1/2	2,216	3 1/2 May 8 1/2 Apr
Cub Aircraft Corp Ltd.....1.10			1.10 1.15	100	75e June 3.75 Jan
David & Frere Ltee el A.....11 1/2			11 1/2 11 1/2	15	10 June 17 Feb
Class B.....2 1/2			2 1/2 3	203	1 June 3 1/2 Mar
Dom Oilcloth & Lino.....30			30 30	25	29 1/2 June 33 1/2 Jan
Dom Woollens.....4 1/2			4 1/2 4 1/2	30	1.00 May 3 1/2 Feb
Domnecona Pap Co Ltd A.....5 1/2			5 1/2 5 1/2	25	3 1/2 May 10 Jan
B.....4 1/2			4 1/2 4 1/2	75	3 May 8 1/2 Jan
Eastern Dairies 7% empfd 100.....4 1/2			4 1/2 4 1/2	25	3 May 8 1/2 Apr
Fairchild Aircraft Ltd.....3 1/2			3 1/2 3 1/2	150	2 June 6 1/2 Jan
Fleet Aircraft Ltd.....5 1/2			5 1/2 5 1/2	130	3 1/2 June 10 Jan
Ford Motor of Can A.....17 1/2			16 1/2 17 1/2	210	13 1/2 July 22 1/2 Feb
Fraser Cos vot trust.....11 1/2			11 1/2 12 1/2	716	7 1/2 June 21 1/2 Jan
Lake St John P & P.....13			13 13	5	12 June 38 Jan
Mass-Harris 5% cum pfd 100.....35			35 35	26	25 June 59 Jan
McColl-Fr Oil 6% em pfd 100.....93 1/2			93 1/2 93 1/2	20	82 June 101 1/2 Apr
Mitchell (Robt) Co Ltd.....9 1/2			9 1/2 9 1/2	55	5 1/2 May 15 1/2 Jan
Moore Corp Ltd.....44			44 44	5	36 1/2 June 45 1/2 Sept
Sangamo Co Ltd.....32			32 32	25	30 Jan 36 Apr
So Can Pw 6% cum pfd 100.....101			101 101	7	95 June 112 Feb
Standard Clay Prods.....25			25 25	8	2 Feb 2 Feb
Standard Pave & Mat's.....50			50 50	55	50 Sept 50 Sept
United Amusement el A.....13 1/2			13 1/2 13 1/2	10	12 1/2 Jan 12 1/2 Feb
Walkerville Brewery Ltd.....65e			65e 65e	175	60e Sept 1.20 Apr
Walker-Good & Worts(H).....38			38 38	65	29 1/2 June 43 1/2 Feb
51 cum preferred.....19 1/2			19 1/2 19 1/2	25	16 1/2 June 20 1/2 Feb
Mines—					
Aldermac Copper Corp.....15			15 15	1,100	10 1/2 July 35 Jan
Beaufort Gold.....1.5e			1.5e 1.5e	700	3 1/2e July 13e Jan
Cartier-Mallart Gold.....1 1/2e			1 1/2e 1 1/2e	1,100	1e June 2 1/2e Feb
Century Mining.....16e			16e 17 1/2e	2,000	8e Aug

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Wood-Cadillac Mines.....	1	11c	11c	11c	600	8c June	31c Jan
Wright Hargreaves Mines.....	1	6.15	6.15	6.15	100	4.80 July	8.20 Jan
OIL—							
Anglo-Canadian Oil Co.....	1	59c	59c	59c	100	50c May	1.03 Jan
Commonwealth Petroleum.....	1	21½c	21½c	21½c	400	27½c Jan	27½c Jan
Home Oil Co Ltd.....	1	1.87	1.90	1.90	290	1.30 May	3.10 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange
30 BROAD STREET, NEW YORK, N. Y.
HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi.....	100	70c	90c	3,745	50c June	2.50 Apr	17½ Jan
8% preferred.....	100	4½	4½	1,220	2 June	17½ Jan	17½ Jan
Acme Gas.....	1	5c	5c	500	3c June	6c Mar	6c Mar
Alberta Pacific Consol.....	1	12c	12½c	5,700	8½c Aug	21c Jan	21c Jan
Alberta Pacific Grain pref.....	100	28	31	125	20 July	36 Jan	36 Jan
Aldermac Copper.....	1	17½c	16c	17½c	5,100	10c July	35c Jan
Algoma Steel.....	1	10½	10½	26	7½ June	16½ Apr	16½ Apr
Amm Gold.....	1	1½c	1½c	1,500	1c Aug	6½c Jan	6½c Jan
Anglo Canadian.....	1	60c	60c	1,000	41c June	1.03 Jan	1.03 Jan
Armfield.....	1	4½c	5c	4,500	4c July	17c Jan	17c Jan
Ashley.....	1	4c	4c	500	2c Aug	7c Apr	7c Apr
Aunor Gold Mines.....	1	1.65	1.53	1.67	3,837	91c June	2.68 Jan
Bagamag.....	1	5½c	5½c	1,000	3c June	10½c Jan	10½c Jan
Bankfield.....	1	9c	9½c	2,600	8c July	28c Jan	28c Jan
Bank of Montreal.....	100	186	190	7	170 July	211 Mar	211 Mar
Base Metals.....	1	9c	9c	1,600	7c July	33c Jan	33c Jan
Bathurst Power A.....	1	11½	11½	25	7c May	15½ Apr	15½ Apr
Bear Exploration.....	1	5c	5c	1,000	2½c July	9½c July	9½c July
Beattie Gold.....	1	95c	95c	200	70c July	1.19 Feb	1.19 Feb
Beauharnois.....	1	4	5½	196	2½ May	6½ Jan	6½ Jan
Bell Telephone Co.....	100	153	152	154½	131	130 July	169 Mar
Bidgood Kirkland.....	1	11c	11c	28,100	10c July	62½ Apr	62½ Apr
Big Missouri.....	1	4½c	4½c	7,892	4c Sept	14c Jan	14c Jan
Blue Ribbon pref.....	60	35½	35½	35	3½ Aug	42 Apr	42 Apr
Bobo.....	1	5c	5c	4,000	3½c June	11½c Jan	11½c Jan
Brairorne.....	1	9.95	9.85	9.95	1,225	7.40 June	11.00 May
Brazilian Traction.....	1	5	5½	441	3½ June	10½ Apr	10½ Apr
Brewers & Distillers.....	5	5½	5½	80	3c May	5½ Apr	5½ Apr
British American Oil.....	1	19½	19	20	1,030	14½ May	23½ Jan
Broulain-Porcupine.....	1	65c	61c	65½c	25,000	28c May	72c Sept
Brown Oil.....	1	11c	11c	7,000	6½c June	19½c Jan	19½c Jan
Buffalo-Ankerite.....	1	4.50	3.50	4.50	1,325	2.75 July	8.60 Jan
Buffalo-Canadian.....	1	1½c	1½c	500	1½c July	4½c Feb	4½c Feb
Building Products.....	1	15½	16	270	12 June	17½ Jan	17½ Jan
Calgary & Edmonton.....	1	1.41	1.48	900	1.00 June	2.30 Jan	2.30 Jan
Canada Cement.....	1	6	4½	6½	690	3c June	8½ Jan
Canada Maltng.....	1	34½	35	80	29½ June	39½ Jan	39½ Jan
Canada Packers.....	1	88	90	26	65 June	104½ Apr	104½ Apr
Can Permanent Mtge.....	100	131	131	135	28	117 July	150 Jan
Canada Steamships.....	1	3½	3½	4½	45	2½ June	8½ Mar
Canada Steamships pref.....	60	15½	13½	15½	279	9½ June	21½ Apr
Canadian Wire A.....	1	56	56	20	40½ June	65 Apr	65 Apr
Canadian Bakeries.....	1	1	1	10	1 Sept	3 Feb	3 Feb
Canadian Breweries.....	1	1.30	1.30	100	1.05 Aug	2.75 Apr	2.75 Apr
Cndn Breweries pref.....	1	25½	25½	26½	25	21½ May	31½ Apr
Cndn Bk of Commerce.....	100	156	156	159	35	135 June	178 Feb
Canadian Canners.....	1	7½	7	7½	55	6c July	10½ Feb
Canadian Canners A.....	20	18½	18½	19	95	17 July	22 Feb
Class B.....	1	10½	11	105	7½ May	14 Feb	14 Feb
Can Car & Foundry.....	1	8½	8½	650	5½ June	16½ Jan	16½ Jan
Preferred.....	25	18½	19½	61	12½ May	29 Jan	29 Jan
Canadian Celanese.....	1	31	31	25	20 May	37½ Feb	37½ Feb
Canadian Dredge.....	1	13½	14½	185	9½ July	32 Jan	32 Jan
Cndn Indust Alcohol A.....	1	1.90	1.90	100	1.65 May	3.62 Jan	3.62 Jan
Canadian Locomotive.....	1	8½	8½	10	8 Aug	20 Feb	20 Feb
C P R.....	25	5½	5½	867	4 May	8½ Mar	8½ Mar
Canadian Wine.....	1	5	5	40	3½ May	5½ Sept	5½ Sept
Cariboo.....	1	2.00	2.00	500	1.65 June	2.67 Apr	2.67 Apr
Carnation pref.....	100	117½	119	80	114 June	119 Sept	119 Sept
Castle-Tretheway.....	1	55c	55c	1,200	56c Aug	75c Jan	75c Jan
Central Patrolia.....	1	1.88	1.75	1.88	813	1.45 May	2.55 Jan
Central Porcupine.....	1	5½c	5½c	7c	8,500	5c Aug	14c Jan
Chemical Research.....	1	20c	21c	1,204	15c June	54c Jan	54c Jan
Chesterville.....	1	92c	90c	92c	3,675	41c June	1.05 Jan
Chromium.....	1	17c	17c	500	15c Aug	58c Jan	58c Jan
Cochenour.....	1	53c	52c	54c	11,900	31c July	78c Jan
Cockshutt Flow.....	1	5½	5½	6½	205	3½ May	9½ Jan
Conlaunum.....	1	1.30	1.28	1.30	800	1.00 June	1.98 Jan
Consolidated Bakeries.....	1	13½	13½	14	80	12½ July	19 Feb
Cons Smelters.....	5	38½	37½	39	379	28½ May	49 Jan
Consumers Gas.....	100	160	160	163½	33	141 July	178 Feb
Davies Petroleum.....	1	13½c	14c	2,200	10½c Aug	35c Apr	35c Apr
Delnite.....	1	57c	57c	5,000	57c Aug	135 Apr	135 Apr
Distillers Seagrams.....	1	25	24½	25	270	18½ May	27½ May
Dome.....	1	23	22½	23	445	16 June	29 Jan
Dominion Bank.....	100	185	185	189	16	150 July	210 Jan
Dominion Foundry.....	1	24½	23½	24½	257	19 May	36½ Jan
Dominion Steel class B.....	25	9½	8½	9½	345	6½ June	15½ Jan
Dominion Stores.....	1	4½	4½	5	352	3 July	5½ Jan
Dominion Woollens.....	1	1.00	1.00	1.50	22	1.00 May	3.50 Feb
Dominion Woollens pref.....	20	4½	4½	30	3 July	10 Aug	10 Aug
East Crest.....	1	5½c	5½c	1,500	3c July	8c Apr	8c Apr
East Malartic.....	1	3.20	3.05	3.20	4,980	1.95 June	4.10 Jan
Eastern Steel.....	1	14	14½	30	8 May	18½ Jan	18½ Jan
Eldorado.....	1	35c	34c	35c	7,650	21c June	1.23 Jan
Equitable Life.....	25	4	4	5	3½ July	6 Jan	6 Jan
Falconbridge.....	1	2.65	2.65	2.65	1,140	1.75 June	5.00 Apr
Fanny Farmer.....	1	26½	26	26½	500	20½ June	30 Mar
Federal-Kirkland.....	1	2c	2c	3½c	2,200	1½ July	6½ Apr
Ford A.....	1	17½	16½	17½	1,123	13½ July	22½ Jan
Francœur.....	1	37½c	39c	9,200	19c June	70c Jan	70c Jan
Gatineau Power.....	1	11½	11½	102	10 July	16½ Feb	16½ Feb
Gatineau Power pref.....	100	90	90	110	79 July	97 Feb	97 Feb
Rights.....	1	2	1½	2	35	1½ July	6 Feb
General Steel Wares.....	1	6½	6½	20	4½ July	10½ Apr	10½ Apr
God's Lake.....	1	34c	34c	1,550	25c May	69c Jan	69c Jan
Goldale.....	1	10c	10c	167	8c June	23c Jan	23c Jan
Golden Gate.....	1	11c	10½c	11½c	15,824	7½c June	22c Jan
Gold Eagle.....	1	7c	7c	7½c	9,500	5c July	26c Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Goodfish.....	1	1c	1c	1c	1,000	½c June	1½c May	
Goodyear.....	1	72	72	35	58	June	87 Jan	
Goodyear pref.....	50	56	54½	56	46	51½ July	57½ Feb	
Gr Lake vot trust.....	1	3	3	3½	94	2½ June	8 Apr	
v t pr.....	1	17½	18½	38	13	June	27½ Jan	
Great Lakes Paper pref.....	1	18½	18½	15	18½	Sept	20 Jan	
Gunnar.....	1	40c	36c	40c	5,200	31½c June	64c Jan	
Gypsum.....	1	4½	3½	4½	770	2½ May	5½ Mar	
Hamilton Bridge.....	1	4½	4½	5½	410	3 July	8½ Apr	
Hallnor.....	1	5.50	5.50	5.50	1,000	5.00 July	7.75 Feb	
Hard Rock.....	1	90c	80c	90c	5,700	55c May	1.48 Jan	
Harker.....	1	3½c	4½c	2,000	3c Aug	10c Jan	10c Jan	
Hollinger Consolidated.....	1	12½	11½	12½	424	9½ June	15 Jan	
Home Oil Co.....	1	1.88	1.88	1.93	5,050	1.30 May	3.10 Jan	
Homestead Oil.....	1	3c	3c	3½c	1,000	1½c June	7½c Feb	
Honey Dew.....	1	19½	15½	19½	168	15½ Aug	25 Mar	
Howey.....	1	26½c	25½c	26½c	1,930	21½c July	40½c Jan	
Huron & Erie.....	100	66	66	10	54	July	74½ Jan	
20% preferred.....	100	10	10	10	5	10 May	12 Feb	
Imperial Bank.....	100	185	190	7	150	July	220 Feb	
Imperial Oil Co.....	1	11½	11½	12	2,721	8½ June	15½ Jan	
Imperial Tobacco ord.....	5	14½	14	14½	75	12 June	16½ Apr	
Inspiration.....	1	25c	25c	25c	2,000	17c June	41c Apr	
Int'l Milling pref.....	100	115	116	35	111½	May	116 Sept	
International Nickel.....	1	37½	36	37½	1,549	27½ May	47 Jan	
International Petroleum.....	1	16½	16½	17	2,881	12½ June	24 Feb	
Jack Walte.....	1	20c	20c	600	17c May	27c Apr	27c Apr	
Jellco.....	1	2c	2c	500	1½c Aug	19c Jan	19c Jan	
Kerr-Addison.....	1	2.65	2.51	2.65	5,757	1.20 June	2.75 Jan	
Kirkland-Hudson.....	1	12c	12c	12c	1,000	11c May	32c Feb	
Kirkland Lake.....	1	95c	98c	2,060	70c June	1.54 Jan	1.54 Jan	
Lake Shore.....	1	21½	22	235	15½ July	32 Jan	32 Jan	
Lake of the Woods.....	1	19	19	5	15	July	27 Jan	
Lamaque G.....	1	5.10	5.10	521	4.75 June	7.25 Jan	7.25 Jan	
Lang & Sons.....	1	12	12	20	12	Sept	17 Feb	
Laps Cadillac.....	1	6½c	6½c	1,000	5c July	22½c Jan	22½c Jan	
Laura Secord (new).....	3	10½	11½	450	9 June	13 Jan	13 Jan	
Leitch.....	1	52c	53c	4,200	41c June	88c Jan	88c Jan	
Little Long Lac.....	1	2.00	2.10	325	1.71 May	3.40 Jan	3.40 Jan	
Loiblav A.....	1	25½	26	261	20½ May	28½ Jan	28½ Jan	
B.....	1	24	24	10	20	May	26½ Jan	
Macassa Mines.....	1	3.55	3.30	3.55	2,860	2.25 June	4.75 Feb	
MacLeod Cockshutt.....	1	2.10	2.40	12,528	1.00 May	2.55 Jan	2.55 Jan	
Madsen Red Lake.....	1	39c	42c	12,600	20½c July	62c Jan	62c Jan	
Malartic Gold.....	1	1.00	1.04	8,700	54c June	1.45 Mar	1.45 Mar	
Maple Leaf Gardens.....	1	8½	8½	7	6½ Jan	10 May	10 May	
Maple Leaf Gardens pref.....	10	5½	6	47	4 Aug	7 Jan	7 Jan	
Maple Leaf Milling.....	1	3½	3	3½	847	1½ July	5½ Jan	
Maple Leaf Milling pref.....	1	6	5	6	180	3½ May	9½ Jan	
Maralco.....	1	1½c	1½c	1,000	1c June	4½c Jan	4½c Jan	
Massey-Harris.....	1	3½	3½	3½	540	2½ July	6½ Jan	
Preferred.....	100	34½	33½	35	200	25 July	59½ Jan	
McColl.....	1	5½	6	46	5 June	9½ Feb	9½ Feb	
Preferred.....	100	93	95	25	80	June	101 Apr	
McDougall-Segur.....	1	7½	7½	1,000	5 May	14½ Jan	14½ Jan	
McIntyre.....	5	46	46	200	37½ July	58 Jan	58 Jan	
McKenzie.....	1	94c	94c	96c	3,305	85c June	1.47 Jan	
McVittie.....	1	7c	7c	7c	500	4c June	15½c Jan	
McWatters Gold.....	1	29c	30c	1,500	20c June	58c Jan	58c Jan	
Mercury Mills.....	1	6½	6½	25	5 June	12½ Apr	12½ Apr	
Mining Corp.....	1	70c	70c	70c	100	40c July	1.33 Jan	
Moneta.....	1	62c	60c	63c	7,850	37½c June	93½c Jan	
Moore Corp.....	1	44	44	151	34½ June	48 Apr	48 Apr	
Class A.....	100	175	176	39	145	May	189 May	
Morris-Kirkland.....	1	2½c	2½c	2½c	1,100	2c July	8c Jan	
National Grocers.....	1	5	5	35	5 Aug	8½ Mar	8½ Mar	
National Grocers pref.....	20	25	25	25	22 July	26½ Mar	26½ Mar	
National Steel Car.....	1	45½	45½	46	35	35 June	69 Jan	
Naybob.....	1	21c	20c	21c	17,200	12c July	37½c Jan	
Noranda Mines.....	1	54½	57	586	43 July	78½ Jan	78½ Jan	
Nordon Oil.....	1	4c	4c	1,500	3½c June	7c Feb	7c Feb	
Northern Canada.....	1	60c	50c	60c	16,860	30c June	59c Sept	
O'Brien.....	1	86c	86c	86c	100	50c June	1.81 Jan	
Okalita Oils.....	1	90c	90	91c	3,500	60c June	1.35 Apr	
Omega.....	1	15c	15c	15c	333	11c June	34c Jan	
Orange Crush pref.....	1	6	6	60	6 Sept	9½ May	9½ May	
Oru Plata.....	1	26c	26c	500	17c July	61c Feb	61c Feb	
Palcatia Oils.....	1	4c	4½c	2,500	2½c June	6½c Feb	6½c Feb	
Page-Hersey Tubes.....	1	101½	101½	105	166	90 July	111 Jan	111 Jan
Pamour Porcupine.....	1	1.20	1.03	1.20	2,243	80c June	2.35 Jan	2.35 Jan
Pandora-Cadillac.....	1	5½c	5½c	1,000	2½c May	10½c Jan	10½c Jan	
Partanen-Malartic.....	1	4c	4c	4,000	2c July	10c Apr	10c Apr	
Paymaster Cons.....	1	24½c	24c	25½c	8,000	20c May	53c Jan	53c Jan
Perron.....	1	1.50	1.60	2,400	1.01 June	2.12 Jan	2.12 Jan	
Photo Engr.....	1	15	15	175	15 Sept	24 Feb	24 Feb	
Pickie-Crow.....	1	2.75	2.60	2.80	1,412	2.12 July	4.25 Jan	4.25 Jan
Pioneer Gold.....	1	2.10	2.10	766	1.45 July	2.35 Apr	2.35 Apr	
Powell-Rouyn.....	1	90c	80c	90c	3,600	60c July	2.18 Jan	2.18 Jan
Premier.....	1	99c	99c	99c	200	75c Aug	1.42 Jan	1.42 Jan
Pressed Metals.....	1	9½	9	9½	145	6 June	12½ Feb	12½ Feb
Preston E Dome.....	1	1.95	1.87	1.96	6,218	1.30 June	2.3c Jan	2.3c Jan
Quomont.....	1	3c	3c	1,850	2c July	8c Jan	8c Jan	
Reno Gold.....	1	15c	15c	1,000	12c July	57c Jan	57c Jan	
Riverside Silk.....	1	23	23	23	25	23 June	33 Aug	33 Aug
Roche L L.....	1	3c	3c	4,100	2½c June	6½c Jan	6½c Jan	
Royal Bank of Canada.....	100	165	160	165	14	145½ July	190 Mar	190 Mar
Russell Industrial.....	10	16	16	16	20	15 July	17½ May	17½ May
St Anthony.....	1	11c	11c	2,700	7½c July	21c Feb	21c Feb	
San Antonio.....	1	1.94	1.89	1.94	2,575	1.25 June	2.80 Jan	2.80 Jan
Sand River.....	1	6c	6c	1,500	5c July	15c Jan	15c Jan	
Senator-Rouyn.....	1	24c	24c	5,750	10c June	57c Jan	57c Jan	
Shawinigan.....	1	19	19	75	16 June	24 Jan	24 Jan	
Shawkey.....	1	2½c	2c	2½c	7,000	1½c Aug	5½c Jan	5½c Jan
Sheep Creek.....	50c	96c	96c	1.00	2,181	80c July	1.24 Jan	1.24 Jan
Sherritt-Gordon.....	1	70c	68c	75c	6,116	50c July	1.18 Jan	1.18 Jan
Sigma.....	1	6.50	6.50	6.50	303	4.00 June	8.75 Jan	8.75 Jan
Simpsons class B.....	1	4	4	4	4 Sept	12½ Apr	12½ Apr	
Simpsons pref.....	100	95	95½	47	79 July	105 Mar	105 Mar	
Siscoe Gold.....	1	59c	58½c	62c	6,825	60c May	95c Apr	95c Apr
Sladen-Malartic.....	1	45c	40c	45c	9,400	20c June	61c Jan	61c Jan
Slave Lake.....	1	6c	5c	6c	3,500	2½c June	7½c Jan	7½c Jan
South End Petroleum.....	1	2c	2c	2,500	1½c Aug	7½c Jan	7½c Jan	
Standard Paving.....	1	55c	55c	75c	115	40c July	2.00 Jan	2.00 Jan
Preferred.....	1	3½	3½	3½	10	3½ July	6½ Jan	6½ Jan
Steel of Canada.....	1	73	72	73½	110	61½ June	86½ Jan	86½ Jan
Preferred.....	25	71	71	3	63	May	83 Jan	83 Jan
Steep Rock Iron Mines.....	1	1.50	1.43	1.53	7,025	1.05 June	3.10 Apr	3.10 Apr
Sterling Coal.....	100	3	3	19	3 Sept	4 Apr	4 Apr	
Straw Lake.....	1	4c	4c	4½c	6,500	3c July	8½c Apr	8½c Apr
Sturgeon River.....	1	13½c	13½c	14c	3,000	9c June	20½c Mar	20½c Mar
Sudbury Contact.....	1	3½c	3½c	500	3½c Sept	8½c Feb	8½c Feb	
Sullivan.....	1	64c	59c	64c	1,400	50c June	1.02 Jan	1.02 Jan
Supersilk pref.....	100	72	72	5	72	Sept	82 Jan	82 Jan
Sylvanite Gold.....	1	2.40	2.28	2.50	2,150	1.90 June	3.45 Feb	3.45 Feb
Tamblin com.....	1	10½	11	230	8½ July	12 Apr	12 Apr	
Teck Hughes.....	1	3.20	3.20	3.20	805	2.40 June	4.15 Jan	4.15 Jan
Texas-Canadian.....	1	1.25	1.25	100	1.00 July	2.25 May	2.25 May	
Tip Top Tailors.....	1	9½	9½	19	9½ Sept	13½ Mar	13½ Mar	
Toburn.....	1	1.25	1.25	100	1.00 July	1.90 Jan	1.90 Jan	
Toronto Elevator pref.....	50	44	44	25	43 Aug	49 May	49 May	

Canadian Markets— Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Toronto Mortgage.....	50	-----	84	84	2	84	Sept	98	Feb
Twin City.....	-----	-----	2	2	100	2	Sept	2 1/4	Apr
Union Gas.....	15	15	14 1/4	15	738	12	May	17	Feb
United Fuel A pref.....	50	36	35	36	95	30	June	42	Mar
United Steel.....	4 1/4	4 1/4	4	4 1/4	400	3	May	6 1/4	Jan
Upper Canada.....	1	91c	80c	91c	20,785	55c	June	97c	May
Ventures.....	-----	-----	2.40	2.50	340	1.95	June	4.35	Jan
Vermilion Oil.....	10	7	7	11	6,100	7c	Sept	17 1/2c	May
Waite Amulet.....	3.60	3.40	3.40	3.60	787	2.70	May	6.05	Jan
Walkers.....	40	37 1/4	40	510	29 1/4	June	43 1/4	Jan	Feb
Preferred.....	-----	-----	19 1/4	19 1/4	269	16 1/4	June	20 1/4	Feb
Wendigo.....	1	11c	11c	12 3/4c	9,850	6c	June	16c	Apr
Westons.....	-----	-----	11 1/4	12 1/4	100	9 1/4	June	15	Apr
Westons pref.....	100	-----	90	90	10	76	June	99	Apr
Winnipeg Electric el A.....	-----	-----	100	115	45	90c	Aug	2.65	Aug
Wood-Cadillac.....	1	-----	11c	11c	600	8c	July	30c	Jan
Wright Hargreaves.....	6.35	6.10	6.35	2.750	4.70	July	8.15	Jan	Jan
Ymir Yankee.....	4 1/4c	4 1/4c	4 1/4c	4 1/4c	500	4c	May	7c	June
Bonds—									
War Loans.....	1952	101 1/4	100 1/4	101 1/4	\$1,700	99	July	101 1/4	Sept

Toronto Stock Exchange—Curb Section

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Brett Treth.....	1	1c	1c	1c	1,000	1c	May	1 1/4c	Jan
Canada Bud Brew.....	*		3 3/4	3 3/4	40	3 3/4	Sept	6	May
Canada Vinegars.....	*		6 1/4	6 1/4	150	5	May	15 1/4	Jan
Canadian Marconi.....	1		95c	95c	100	65c	May	1.40	Mar
Consolidated Paper.....	*	4 1/4	4 1/4	4 1/4	955	3	May	8 1/4	Apr
Consolidated Press A.....	*	3 3/4	3 3/4	3 3/4	200	3 1/4	Sept	10	Feb
Dominion Bridge.....	*	27	27	28 1/4	145	22	June	40	Jan
Foothills.....	*		50c	55c	2,500	30c	June	1.05	Jan
Montreal Pow.....	*	30	29	30	180	25 1/4	June	31 1/4	Feb
Ontario Silkkit pref.....	100		19	19	10	19	Sept	35	Mar
Pawnee Kirk.....	1		1c	1c	1,000	1/2c	Aug	2c	Apr
Pend-Oreille.....	1	1.55	1.42	1.55	5,475	99c	May	2.35	Jan
Rog Maj A.....	*		2	2	300	1.75	July	3.25	Apr
Stop & Shop.....	*	25c	25c	25c	18	25c	Sept	25c	Sept

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etfs 5s.....1953	42	43 1/4	Federal Grain 6s.....1949	66	68
Alberta Pae Grain 6s.....1946	68	68	Gen Steel Wares 4 1/4s 1952	67	67
Algoma Steel 5s.....1948	71	73	Gt Lakes Pap Co 1st 5s '55	62	64
British Col Pow 4 1/4s 1960	67 1/4	69 1/4	Lake St John Fr & Pap Co	61	63
Calgary Power Co 5s.....1960	72	74	Mansey-Harris 4 1/4s.....1954	62	64
Canada Cement 4 1/4s 1951	71	73	McColl-Font Oil 4 1/4s 1949	69 1/4	71 1/4
Canada SS Lines 5s.....1957	66	68	N Scotia Stl & Coal 3 1/4s '63	56	58
Canadian Vickers Co 6s '47	28	30	Power Corp of Can 4 1/4s '59	68	70
Dom Steel & Coal 6 1/4s 1955	71	73	Price Brothers 1st 5s.....1957	66	68
Dom Tar & Chem 4 1/4s 1951	68	70	Quebec Power 4s.....1962	68	70
Donnacona Paper Co.....	-----	-----	Saguenay Power.....	-----	-----
Famous Players 4 1/4s.....1951	55 1/4	57 1/4	4 1/4s series B.....1966	72	74
	68	70	Winnipeg Electric.....	-----	-----
			4-5s series A.....1965	50	52
			4-5s series B.....1965	36	38

* No par value. / Flat price. n Nominal.

Harvesting in Canadian Prairie Provinces Making Satisfactory Progress, Says Bank of Montreal

"While harvesting in the Prairie Provinces of Canada had been delayed by wet weather, satisfactory progress is being made," the Bank of Montreal states in its Sept. 19 crop report. "Threshing is nearing completion in Manitoba and is more than one-half finished in Saskatchewan. In Alberta threshing operations are under way." The bank's report continued:

The Dominion Government's preliminary estimate places wheat production in the Prairie Provinces at 534,000,000 bushels distributed as follows: Manitoba 71,000,000 bushels, Saskatchewan 260,000,000 bushels, Alberta 203,000,000 bushels. This year's wheat production is 71,000,000 bushels higher than that of last year and is almost equal to the record crop of 1928.

The estimated average yields per acre of wheat in Manitoba and Alberta are higher than in 1939, but in Saskatchewan the average yield is slightly lower. Early deliveries of wheat show that the grain is of good grade and quality. In areas where rainfall was heavy, bleaching has occurred, and frost has caused slight damage in some districts.

In the Province of Quebec harvesting has been delayed in some areas by cold, wet weather, but on the whole favorable conditions have prevailed and good average crops appear assured. In Ontario continued cool wet weather has seriously hampered harvesting and threshing operations, and has caused losses to crops in all but some of the eastern sections.

In the Maritime Provinces recent rains have proved beneficial to root crops and pastures, but harvesting of grain has been hampered, with some threatened spoilage. In British Columbia the season is at least two weeks earlier than last year and crops, which have matured without damage, are good, with the exception of grain and hops, yields of which are below average.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1940, with the figures for June 29, 1940 and July 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	July 31, 1940	June 29, 1940	July 31, 1939
Current gold and subsidiary coin—			
In Canada.....	\$ 5,370,591	\$ 4,496,763	\$ 5,676,665
Elsewhere.....	4,214,398	4,209,926	5,578,873
Total.....	9,584,989	8,706,689	11,255,538
Dominion notes.....	77,432,815	58,606,414	53,832,318
Notes of Bank of Canada.....	194,413,616	208,526,944	206,916,552
Deposits with Bank of Canada.....	3,750,924	3,911,370	6,638,334
Notes of other banks.....	28,968,504	26,482,347	32,857,535
United States & other foreign currencies	107,661,267	119,887,590	112,607,922
Cheques on other banks.....	-----	-----	-----
Loans to other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	4,127,513	3,027,910	4,016,839
Due from banks and banking correspondents in the United Kingdom.....	34,254,573	36,590,272	27,026,757
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	140,814,393	155,259,783	190,796,017
Dominion Government and Provincial Government securities.....	1,309,312,513	1,312,954,685	1,207,011,667
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	154,012,237	155,249,309	185,173,237
Railway and other bonds, debts. & stocks	112,720,004	114,820,663	128,154,178
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	38,479,629	39,028,457	51,239,956
Elsewhere than in Canada.....	38,764,161	40,057,306	42,682,862
Other current loans & discts. in Canada.....	925,197,994	935,847,848	813,947,295
Elsewhere.....	133,455,322	141,300,424	144,928,018
Loans to the Government of Canada.....	14,569,393	16,339,906	13,816,048
Loans to Provincial governments.....	113,276,220	114,939,801	110,358,195
Loans to cities, towns, municipalities and school districts.....	7,983,929	7,947,601	8,995,959
Non-current loans, estimated loss provided for.....	7,521,089	7,603,728	7,900,536
Real estate other than bank premises.....	3,939,955	3,938,365	4,132,771
Mortgages on real estate sold by bank.....	71,956,867	71,881,743	72,138,479
Bank premises at not more than cost less amounts (if any) written off.....	66,216,262	64,341,057	56,814,282
Liabilities of customers under letters of credit as per contra.....	4,851,853	5,203,160	5,100,042
Deposit with the Minister of Finance for the security of note circulation.....	11,119,056	11,147,299	11,432,861
Shares of and loans to controlled cos.....	2,243,171	2,380,971	2,139,497
Other assets not included under the foregoing heads.....	3,616,628,360	3,665,981,750	3,519,913,804
Total assets.....	3,616,628,360	3,665,981,750	3,519,913,804
Liabilities			
Notes in circulation.....	92,271,313	97,286,050	92,835,769
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c	136,767,127	202,962,399	64,928,562
Advances under the Finance Act.....	73,469,564	73,346,649	63,279,809
Balance due to Provincial governments.	851,518,297	821,224,527	694,169,484
Deposits by the public, payable on demand in Canada.....	1,612,549,076	1,608,863,422	1,697,240,089
Deposits elsewhere than in Canada.....	421,507,238	437,375,757	474,232,824
Loans from other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made by and balances due to other banks in Canada.....	10,428,052	10,701,088	19,861,066
Due to banks and banking correspondents in the United Kingdom.....	19,057,605	19,125,384	13,082,835
Elsewhere than in Canada and the United Kingdom.....	28,581,778	28,761,165	45,351,573
Bills payable.....	214,475	66,318	300,977
Acceptances and letters of credit outstanding.....	66,216,252	64,341,057	55,814,282
Liabilities not incl. under foregoing heads	4,258,180	4,176,760	3,528,811
Dividends declared and unpaid.....	2,749,452	1,446,296	2,721,762
Rest or reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,598,838,458	3,648,926,922	3,506,597,893

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Pittsburgh Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arkansas Nat Gas pref.....100	-----	-----	7 1/4	7 1/4	97	6 1/4	Feb 8 1/4 Apr
Clark (D L) Candy Co.....	-----	-----	6 1/4	6 1/4	295	5	June 6 1/4 Apr
Col Gas & Elec Co.....	-----	-----	5 1/4	5 1/4	110	4 1/4	May 7 1/4 Apr
Devonian Oil Co.....10	-----	-----	13	13	70	12 1/4	Aug 17 1/4 Jan
Electric Products.....	-----	-----	5 1/4	5 1/4	200	4 1/4	May 6 1/4 Mar
Follansbee Bros pref.....100	-----	-----	16	16	38	9	May 20 Jan
Fort Pitt Brewing.....1	-----	-----	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Apr
Koppers Co pref.....100	-----	-----	87	87	20	75	May 91 May
Lone Star Gas Co com.....	-----	-----	9	9	215	7 1/4	May 10 1/4 May
McKinney Mfg Co.....1	-----	-----	3 1/4	6	110	1 1/4	July 6 Sept
Mt Fuel Supply Co.....10	-----	-----	5 1/4	6	1,215	4 1/4	May 6 1/4 May
Natl Fireproofing Corp.....	-----	-----	75c	75c	200	75c	May 1.50 Jan
Pittsburgh Forgings Co.....1	-----	-----	13	13	220	10	Jan 13 1/4 Apr
Pittsburgh Plate Glass.....25	-----	-----	89 1/4	91 1/4	70	66	June 104 1/4 Apr
Pittsburgh Screw & Bolt.....	-----	-----	6	6 1/4	46	4 1/4	May 8 1/4 Apr
Pittsburgh Steel Fdy com.....	-----	-----	4	4	25	2 1/4	Aug 4 Mar
Renner Company.....1	-----	-----	35c	35c	100	30c	May 50c July
Shamrock Oil & Gas Co.....1	-----	-----	1 1/4	1 1/4	600	1 1/4	May 2 1/4 Jan
6% preferred.....10	-----	-----	5 1/4	5 1/4	18	5 1/4	Sept 7 1/4 Apr
Vanadium-Alloys Stl Crp.....	-----	-----	33	33	90	28	May 34 May
Victor Brewing Co.....1	-----	-----	15c	15c	200	15c	May 25c Jan
Westinghouse Air Brake.....	-----	-----	20 1/4	21	540	15 1/4	May 28 1/4 Jan
Unlisted—							
Pennroad Corp v t c.....1	-----	-----	1 1/4	1 1/4	95	1 1/4	May 2 1/4 Jan

* No par value.

Quotations on Over-the-Counter Securities—Friday Sept. 20

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	95½	96½	a4½s Mar 1 1964	117½	118½
a3s Jan 1 1977	96½	97½	a4½s Apr 1 1966	118	119
a3½s July 1 1975	101	102½	a4½s Apr 15 1972	118½	119½
a3½s May 1 1954	106½	107½	a4½s June 1 1974	118½	119½
a3½s Nov 1 1954	107	108	a4½s Feb 15 1976	119½	120½
a3½s Mar 1 1960	106½	107½	a4½s Jan 1 1977	119½	120½
a3½s Jan 15 1976	105½	106½	a4½s Nov 15 1978	120	121
a4s May 1 1957	112	113	a4½s Mar 1 1981	121	122
a4s Nov 1 1958	112½	113½	a4½s May 1 1957	118½	119½
a4s May 1 1959	113	114	a4½s Nov 1 1957	118½	119½
a4s May 1 1977	114½	115½	a4½s Mar 1 1963	121½	122½
a4s Oct 1 1980	115	116	a4½s June 1 1965	121½	122½
a4½s Sept 1 1960	116½	117½	a4½s July 1 1967	122	123
a4½s Mar 1 1962	117½	118½	a4½s Dec 15 1971	122½	123½
			a4½s Dec 1 1979	125½	126½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.05	less 1	World War Bonus—		
3s 1981	92.15	less 1	4½s April 1941 to 1949	91.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	92.25	---	4s Mar & Sept 1958 to '67	134½	---
Highway Imp 4½s Sept '63	143	---	Canal Imp 4s J&J '60 to '67	134½	---
Canal Imp 4½s Jan 1964	143	---	Barge C T 4½s Jan 1 1945	113½	---
Can & High Imp 4½s 1965	141	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	109	110	4s 1st ser Mar 1 '75	105½	---
Holland Tunnel 4½s ser E			3½s 2nd ser May 1 '76	104	105
1941	92.25	---	3s 4th ser Dec 15 '76	99	99½
1942-1960	106½	---	3½s 5th ser Aug 15 '77	102½	---
Inland Terminal 4½s ser D			Triborough Bridge—		
1941	92.25	---	3½s s f revenue—1980	102	102½
1942-1960	106½	---	3s serial rev 1983-1975	92.50	to 98
			2½s serial rev 1945-1952	91.50	2.40

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	122	---
4½s Oct 1959	103	105			
4½s July 1952	103	105	Govt of Puerto Rico—		
5s Apr 1955	99½	101	4½s July 1952	116	119
5s Feb 1952	105	108	5s July 1948 opt 1948	108	111
5½s Aug 1941	102½	103½	U S conversion 3s 1946	110½	---
Hawaii 4½s Oct 1956	113	116	Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	106½	107½	3½s 1955 opt 1945	107½	108½
3s 1956 opt 1946	106½	107½	4s 1946 opt 1944	111	111½
3s 1956 opt 1946	106½	107½	4s 1964 opt 1944	110½	111

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlanta 1½s, 1½s	99	---	Lincoln 4½s	81	---
Burlington	77	9	Lincoln 5s	83	---
Chicago	71½	2	Lincoln 5½s	85	---
Denver 1½s, 3s	99½	---	New York 5s	83	86
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	735	40
First Montgomery—			Pennsylvania 1½s, 1½s	98½	---
3s, 3½s	99	---	Phoenix 5s	103	---
First New Orleans—			Phoenix 4½s	102	---
1s, 2s	99	---	Potomac 1½s	99½	---
First Texas 2s, 2½s	99	---	St. Louis	721	23
First Trust Chicago—			San Antonio ½s, 2s	99	---
1s, 1½s	99	---	Southern Minnesota	713	14
Fletcher ½s, 3½s	99	---	Southwest (Ark) 5s	83	---
Freemont 4½s, 5½s	65	---	Union Detroit 2½s	99	---
Illinois Midwest 4½s, 5s	99½	---	Virginian 1s, 1½s	99	---
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	79	83	New York	100	1	5
Atlanta	100	48	52	North Carolina	100	94	100
Dallas	100	73	78	Pennsylvania	100	32	38
Denver	100	54	60	Potomac	100	100	110
Des Moines	100	52	58	San Antonio	100	105	110
First Carolina	100	14	18	Virginia	100	5	3
First Trust Chicago	100	4	8	Virginia-Carolina	100	85	95
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Oct 1 1940	92.25	---	¾% due Feb 1 1941	93.30	---
¾% due Nov 1 1940	92.25	---	¾% due Mar 1 1941	93.35	---
¾% due Dec 2 1940	92.25	---	¾% due May 1 1941	94.40	---
¾% due Jan 2 1941	93.30	---	¾% due June 2 1941	94.40	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.13	100.15	¾s May 15 1941	100.9	100.11
1% Nov 15 1941	100.30	101			
¾% May 1 1943	100.15	100.17	Reconstruction Finance		
Federal Home Loan Banks			Corp		
2s Dec 1 1940	100.9	100.12	¾% notes July 20 1941	100.20	100.22
2s Apr 1 1943	102.26	102.30	¾% Nov 1 1941	100.25	100.27
Federal Natl Mtge Assn—			¾% Jan 15 1942	100.26	100.28
2s May 16 1943			1% July 1 1942	101.7	101.9
Call Nov 16 '40 at 100½	101.8	101.12	U S Housing Authority—		
1½s Jan 3 1944			1½% notes Feb 1 1944	102.10	102.12
Jan 3 1941 at 101½	101.12	101.16			

* No par value. a Interchangeable. b Basis price. c Coupon. e Ex interest / Flat price. n Nominal quotation. r In receiptship. Quotation shown is for all maturities. s When issued. w With stock. z Ex-dividend.
 y Now listed on New York Stock Exchange.
 z Now selling on New York Curb Exchange.
 * Quotation not furnished by sponsor or issuer.
 † Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	185	195	Harris Trust & Savings	100	278	295
& Trust	100	185	195	Northern Trust Co.	100	480	493
Continental Illinois Natl	100	185	195				
Bank & Trust	33 1-3	77½	80	SAN FRANCISCO—			
First National	100	208	217	Bk of Amer N T & S A	12½	26	38

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	14½	16	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	22½	25½
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	29½	30½	Penn Exchange	10	10	12
Commercial National	100	163	169	Peoples National	50	43	49
Fifth Avenue	100	650	690	Public National	17½	28½	29½
First National of N Y	100	1720	1760	Sterling Nat Bank & Tr	25	24	26
Merchants Bank	100	115	125				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	309	317	Fulton	100	190	210
Bankers	10	49	51	Guaranty	100	265	270
Brooklyn County new	35	15	19	Irving	10	10½	11½
Brooklyn	100	70½	75½	Kings County	100	1500	1550
Central Hanover	20	89½	92½	Lawyers	25	26½	29½
Chemical Bank & Trust	10	42	44	Manufacturers	20	33½	35½
Clinton Trust	50	30	35	Preferred	20	52½	54½
Continental Bank & Tr.	10	12½	14½	New York	25	101	104
Corn Exch Bk & Tr	20	48½	49½	Title Guarantee & Tr	12	2½	3½
Empire new	39	42	---	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
				United States	100	1475	1525

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	91½	96½	---	New York Mutual Tel.	25	17	---
Preferred	100	112½	116	Pac & Atl Telegraph	25	15	18
Bell Teleg of Canada	100	104	108	Peninsular Teleg com	25	32½	34½
Bell Teleg of Pa pref	100	120½	123½	Preferred A	25	31	32½
Cuban Teleg 6% pref	100	40	---	Rochester Telephone	100	112	---
Emp & Bay State Tel	100	46	---	\$5.50 1st pref	100	112	---
Franklin Telegraph	100	25	---	So & Atl Telegraph	25	16	18
Int Ocean Telegraph	100	71	---	Sou New Eng Teleg	100	160	163
Mtn States Tel & Tel	100	132	135				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	2½	3	---	Kress (S H) 6% pref	100	11½	12½
Bohac (H C) common	2	3	---	Reeves (Dan et) pref	100	99	---
7% preferred	100	19	25	United Cigar-Whelan Stores	5\$ preferred	18½	20½
Fishman (M H) Co Inc	7	8½	---				

Sugar Securities

	Bid	Ask		Par	Bid	Ask
Antilla Sugar Estates			Eastern Sugar Assoc com	1	6½	7½
6s 1951	713	15	Preferred	1	18½	20
Baraqua Sugar Estates			Haytian Corp com	1	1¼	1½
6s 1947	42	45	Punta Alegre Sugar Corp	6	7	---
Haytian Corp 4s	1954	740½	Savannah Sugar Refg	1	27½	28½
6s 1989	721	22½	Vertientes-Camaguey			
New Niquero Sugar			Sugar Co	5	1½	1½
3½s 1940-1942	720	24	West Indies Sugar Corp	1	3½	4½

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.
 Telephone: WHITEhall 3-6850

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102½	North Carolina 4½s	101½	102½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	102½	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtgs 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	102½

A servicing fee from ¼% to ½% must be deducted from interest rate.

SPECIALIZING

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The best "Hedge" security for Banks and Insurance Co's.
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STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
 Phone Atlantic 1170

Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	114	118
Allegheny & Western (Buff Roch & Pitta)	100	6.00	70	74
Beech Creek (New York Central)	50	2.00	29	31½
Boston & Albany (New York Central)	100	8.75	85½	87
Boston & Providence (New Haven)	100	8.50	11	15
Canada Southern (New York Central)	100	3.00	37½	40½
Carolina Clinchfield & Ohio com (L & N-A O L)	100	5.00	87	90
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	59½	64
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	80
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	46	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	59
Georgia RR & Banking (L & N-A O L)	100	9.00	147	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41	44
Milwaukee Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	24½	25½
New York Lackawanna & Western (D L & W)	100	5.00	53	56
Northern Central (Pennsylvania)	50	4.00	90	95
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	36
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	81	---
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	173	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154½	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	60	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	138½
Second preferred	100	3.00	66	69
Tunnel RR St Louis (Terminal RR)	100	6.00	130	135
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	55
Valley (Delaware Lackawanna & Western)	100	5.00	59	63
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60½	66
Preferred	100	3.50	24	27
Warren RR of N J (Del Lack & Western)	50	3.50	24	27
West Jersey & Seashore (Penn-Reading)	50	3.00	55	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	81.00	0.50	Missouri Pacific 4½s	82.00	1.25
Baltimore & Ohio 4½s	82.00	1.25	Nash Chat & St Louis 2½s	82.25	1.75
Bessemer & Lake Erie 2½s	81.50	1.10	Nat Steel Car Lines 5s	82.00	1.00
Boston & Maine 5s	81.50	1.75	New York Central 4½s	81.65	1.25
Canadian National 4½s-5s	85.00	4.50	2½s	82.25	1.75
Canadian Pacific 4½s	85.00	4.50	N Y Chic & St Louis 4s	83.00	2.50
Central RR of N J 4½s	81.50	0.75	N Y N H & Hartford 3s	82.50	2.00
Central of Georgia 4s	84.00	3.25	North Amer Car 4½s-5½s	84.25	3.50
Chesapeake & Ohio 4½s	81.50	1.00	Northern Pacific 2½s-3½s	82.00	1.50
Chic Buri & Quincy 2½s	81.70	1.20	No W Refr Line 3½s-4s	83.40	2.50
Chic Milw & St Paul 5s	83.50	2.50	Pennsylvania 4½s series D	81.00	0.50
Chic & Northwest 4½s	82.25	1.50	4s series E	82.25	1.75
Clinchfield 2½s	82.20	1.75	2½s series G & H	82.00	1.60
Del Lack & Western 4s	83.25	2.50	Pere Marquette	82.20	1.50
Denv & Rio Gr West 4½s	82.25	1.75	2½s-3½s and 4½s	81.75	1.40
Erie 4½s	82.25	1.75	Reading Co 4½s	82.25	1.50
Fruit Growers Express	81.75	1.40	St Louis-San Fran 4s-4½s	82.00	1.25
4s, 4½s and 4½s	81.75	1.40	Shippers Car Line 5s	83.00	2.00
Grand Trunk Western 5s	85.00	4.00	Southern Pacific 4½s	82.10	1.50
Great Northern Ry 2s	81.60	1.20	2½s	82.40	2.00
Illinois Central 3s	82.50	2.00	Southern Ry 4s	81.60	1.20
Kansas City Southern 3s	81.75	1.40	Texas & Pacific 4s-4½s	81.75	1.25
Lehigh & New Eng 4½s	81.80	1.40	Union Pacific 2½s	81.80	1.50
Long Island 4½s	82.50	2.00	Western Maryland 2s	82.00	1.50
Louisiana & Ark 3½s	82.00	1.25	Western Pacific 5s	82.25	1.75
Maine Central 5s	82.25	1.75	West Fruit Exp 4½s-4½s	81.70	1.20
Merchants Despatch	82.00	1.50	Wheeling & Lake Erie 2½s	81.60	1.15

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s	1945	746
5s	1945	746
Baltimore & Ohio 4s secured notes	1944	56½
Boston & Albany 4½s	1943	85
Boston & Maine 5s	1940	101
4½s	1944	90
Cambridge & Clearfield 4s	1955	99
Carolina Clinchfield & Ohio 4s	1965	102½
Chicago Indiana & Southern 4s	1956	64
Chicago St Louis & New Orleans 5s	1951	70
Chicago Stock Yards 5s	1961	103
Cleveland Terminal & Valley 4s	1995	55
Connecting Railway of Philadelphia 4s	1951	110
Cuba RR improvement and equipment 5s	1960	19
Florida Southern 4s	1945	70
Hoboken Ferry 5s	1946	42
Illinois Central-Louisville Div & Terminal 3½s	1953	58
Indiana Illinois & Iowa 4s	1960	65
Kansas Oklahoma & Gulf 5s	1978	96
Memphis Union Station 5s	1959	112
New London Northern 4s	1940	90
New York & Harlem 3½s	2000	100
New York Philadelphia & Norfolk 4s	1948	99½
New Orleans Great Northern Income 5s	2032	13
New York & Hoboken Ferry 5s	1946	30
Norwich & Worcester 4½s	1947	97
Pennsylvania & New York Canal 5s extended to	1949	53
Philadelphia & Reading Terminal 5s	1941	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	85
Providence & Worcester 4s	1947	85
Richmond Terminal Ry 3½s	1965	104½
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	107½
Toledo Peoria & Western 4s	1967	99
Toledo Terminal 4½s	1957	109
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3½s	1951	105
Vermont Valley 4½s	1940	95
Vicksburg Bridge 1st 4s	1968	76½
Washington County Ry 3½s	1954	46
West Virginia & Pittsburgh 4s	1990	61

INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	120	124	Home	5	29½	31½
Aetna	10	49	51	Home Fire Security	10	1½	2½
Aetna Life	10	28½	29½	Homestead Fire	10	17½	19½
Agricultural	25	67½	71½	Ins Co of North Amer	10	62½	64½
American Alliance	10	20	21½	Jersey Insurance of N Y	20	40	43
American Equitable	5	17½	18½	Knickerbocker	5	8	9
Amer Fidel & Cas Co com	5	10½	12½	Lincoln Fire	5	1½	2½
American Home	10	5¼	7¼	Maryland Casualty	5	1½	2½
American of Newark	2½	12½	14½	Mass Bonding & Ins	12½	60	63
American Re-Insurance	10	44½	46½	Merch Fire Assur com	5	43	47
American Reserve	10	15½	17½	Merch & Mfrs Fire N Y	5	6½	7½
American Surety	25	47½	49½	National Casualty	10	24½	27½
Automobile	10	36½	38½	National Fire	10	55½	57½
Baltimore American	2½	6¼	7¼	National Liberty	2	7¼	8¼
Bankers & Shippers	25	92½	95½	National Union Fire	20	137½	143½
Boston	100	595	615	New Amsterdam Cas	2	16½	17½
Camden Fire	5	19	21	New Brunswick	10	31	33
Carolina	10	28	29½	New Hampshire Fire	10	44	46
City of New York	10	20½	21½	New York Fire	5	14½	16½
City Title	5	7	8	Northeastern	5	3½	4½
Connecticut Gen Life	10	25½	27½	Northern	12.50	95	99
Continental Casualty	5	34	36½	North River	2.50	22½	24½
Eagle Fire	2½	1	2½	Northwestern National	25	211½	219½
Employers Re-Insurance	10	47	50	Pacific Fire	25	112½	116½
Excess	5	8½	10	Pacific Indemnity Co	10	37	41
Federal	10	42½	44½	Phoenix	10	81	85
Fidelity & Dep of Md	10	119	124	Preferred Accident	5	12½	14½
Fire Assn of Phila	10	62	64½	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	92½	95	Reinsurance Corp (N Y)	2	6½	8
Firemen's of Newark	5	9¼	10½	Republic (Texas)	10	25½	26½
Franklin Fire	5	27½	29½	Revere (Paul) Fire	10	23½	25½
General Reinsurance Corp	5	38½	40½	Rhode Island	5	2½	4
Georgia Home	10	23	26	St Paul Fire & Marine	25	222	232
Gibraltar Fire & Marine	10	22½	24½	Seaboard Fire & Marine	5	6	8¼
Glens Falls Fire	5	41½	43½	Seaboard Surety	10	33½	35½
Globe & Republic	5	9	10	Security New Haven	10	32½	34
Globe & Rutgers Fire	15	9½	12½	Springfield Fire & Mar	25	114	117
2d preferred	15	55	60	Standard Accident	10	36	38
Great American	5	24½	26	Stuyvesant	5	2½	3½
Great Amer Indemnity	1	9½	11½	Sun Life Assurance	100	240	290
Great Amer Indemnity	10	12	13½	Travelers	100	410	420
Hanover	10	24½	26½	U S Fidelity & Guar Co	2	19½	21
Hartford Fire	10	83½	86½	U S Fire	10	45½	47½
Hartford Steam Boiler	10	53	55	U S Guarantee	10	64	66½
				Westchester Fire	10	31½	33½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1	1	1½	Nat Paper & Type com.....	1	3	4½
American Arch.....	29	32	34	5% preferred.....	50	21	25
Amer Bemberg A com.....	16½	18½	19	New Britain Machine.....	5	42½	44½
American Cyanamid.....	10	11½	12½	Newport News Shipbuildg	1	22½	24½
5% conv pref 1st ser.....	10	11½	12½	and Dry Dock com.....	1	102½	103½
2d series.....	10	11	12	5s conv preferred.....	1	9½	10½
Amer Distilling Co 5% pf10	10	3	4	Ohio Match Co.....	25	13½	15
American Enka Corp.....	49½	52½	54	Pan Amer Match Corp.....	25	208	223
American Hardware.....	22½	24½	26	Petrol-Cola Co.....	1	4½	5½
Amer Maise Products.....	16	19	21	Permutit Co.....	1	1	1½
American Mtg 5% pref 100	69½	74½	79	Petroleum Conversion.....	1	1½	2½
Arden Farms com v t c.....	2½	2½	3	Petroleum Heat & Power.....	1	1½	2½
3s partly preferred.....	36	37½	39	Pilgrim Exploration.....	1	10½	12½
Arlington Mills.....	23½	26	28	Pollak Manufacturing.....	1	4½	5½
Armstrong Rubber A.....	53	56	59	Remington Arms com.....	50	54	57½
Art Metal Construction.....	14½	16½	18	Safety Car Htg & Ltg.....	50	27½	28½
Autocar Co com.....	9½	10½	11	Seovill Manufacturing.....	100	101	102½
Botany Worsted Mills of A S	1½	2½	3	Singer Manufacturing.....	100	3½	4½
\$1.25 preferred.....	3½	4	4½	Skenandoo Rayon Corp.....	20	38½	42
Buckeye Steel Castings.....	17½	19	20	Standard Screw.....	20	46½	48½
Brown & Sharpe Mfg.....	183	187	191	Stanley Works Inc.....	25	4½	5½
Cessna Aircraft.....	2½	3½	4	Stromberg-Carlson.....	10	18½	20½
Chic Buri & Quincy.....	34	36	38	Sylvania Indus Corp.....	5	54	58
Chilton Co common.....	3½	4½	5	Talon Inc com.....	5	2½	3½
City & Suburban Homes.....	5½	6½	7	Tampax Inc com.....	1	8½	9½
Coca Cola Bottling (N Y).....	60½	65½	70	Taylor Wharton Iron &	1	1½	2½
Columbia-Baking com.....	10	12	13	Steel common.....	1	12½	13½
\$1 cum preferred.....	20	23	25	Tennessee Products.....	1	127	131
Consolidated Aircraft.....	57½	60	63	Thompson Auto Arms.....	1	127	131
3s conv pref.....	22½	25½	28	Time Inc.....	1	127	131
Crowell-Collier Pub.....	8	9	10	Tokheim Oil Tank & Pump	5	12½	14
Cuban-Amer Manganese.....	57	60	63	Common.....	5	31½	33½
Dentists Supply com.....	13½	15½	17	Trico Products Corp.....	2	3	4
Devco & Reynolds B com.....	31½	36½	41	Triumph Explosives.....	2	1½	2½
Dietaphone Corp.....	23½	26½	29	United Artists Theat com	1	1½	2½
Dixon (Jos) Crucible.....	27½	31	34	United Piece Dye Works.....	1	1½	2½
Domestic Finance cum pf.....	66½	70½	74	Preferred.....	100	58½	61½
Draper Corp.....	30½	33½	36	Veeder-Root Inc com.....	1	18½	20½
Dun & Bradstreet com.....	1½	2½	3	Welch Grape Juice com 2½	100	108	112
Farnsworth Telev & Rad.....	9½	11	12	7% preferred.....	100	4½	5½
Federal Bake Shops.....	25	28	31	Wickwire Spencer Steel.....	50	6½	8½
Preferred.....	2	3	4	Wilcox & Gibbs com.....	50	42½	44½
Foundation Co Amer shs.....	50	52	54	Worcester Salt.....	100	2½	3½
Garlock Packings com.....	12½	13½	14	York Ice Machinery.....	100	26½	29½
Gen Fire Extinguisher.....	5	22	24	7% preferred.....	100	26½	29½
Gen Machinery Corp com.....	29½	31	33	Bonds—			
Giddings & Lewis.....	41½	44½	47	Amer Writ Paper 6s.....	1961	767	---
Machine Tool.....	38	42	46	Brown Co 5½s ser A.....	1946	736½	38½
Good Humor Corp.....	13½	14½	15	Carrier Corp 4½s.....	1948	82½	84½
Graton & Knight com.....	13½	14½	15	Celanese Corp 3s.....	1955	96½	97½
Preferred.....	1½	1½	1½	Chic Daily News 3½s.....	1950	104½	105½
Great Lakes SS Co com.....	22½	24½	26	Deep Rock Oil 7s.....	1937	740½	43½
Great Northern Paper.....	8½	9½	10	Stamped.....	1950	102½	102½
Harrisburg Steel Corp.....	24½	26½	28	Dow Chemical 2½s.....	1950	738½	40½
Interstate Bakeries com.....	11½	13½	15	Minn & Ont Pap 6s.....	1945	9½	10½
5% preferred.....	11½	12½	13	NY World's Fair 4s.....	1941	42½	45
King Seelye Corp com.....	65	68	71	Old Ben Coal 1st mtg 6s	48	104½	105½
Landers Frary & Clark.....	12½	14½	16	Pennvill Glass Sand 3½s	60	105½	106½
Lawrence Port Cement 100	52½	54½	56	Seavill Mtg 3½s deb.....	1950	99½	99½
Long Bell Lumber.....	65	67	69	Western Auto Supp 3½s	55	110½	114
5% preferred.....	115	117	119	Woodward Iron Co.....	1962	110½	114
Mallory (P R) & Co.....	13	14½	16	2d conv income 5s.....	1962	110½	114
Marlin Rockwell corp.....	9	13½	17				
Mercer Co Inc common.....	86	92	98				
5% preferred.....	115	117	119				
Muskegon Piston Ring 2½	13	14½	16				
National Casket.....	9	13½	17				
Preferred.....	86	92	98				

Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BARclay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	101 1/2	104	Narrag El 4 1/2% pref.	52	52 1/2
Amer Util Serv 6% pref.	25	6	Nassau & Sut Ltg 7% pf 100	26 1/2	29
Arkansas Pr & Lt 7% pf.	94 1/2	96 1/2	National Gas & El Corp. 10	4 1/2	5 1/2
Atlantic City El 6% pref.	121	124	New Eng G & E 5 1/2% pf.	32 1/2	34
Birmingham Elec \$7 pref.	82	84 1/2	New Eng Pr Assn 6% pf 100	263 1/2	65 1/2
Birmingham Gas—			New Eng Pub Serv Co—		
\$3.50 prior preferred.	50	46 1/2	\$7 prior lien pref.	68	69
Carolina Power & Light—			\$6 prior lien pref.	63 1/2	65 1/2
\$7 preferred.	108 1/2	110 1/2	\$6 cum preferred.	8 1/2	11 1/2
Cent Indian Pow 7% pf 100	79	81 1/2	New Orleans Pub Service.	25	27
Central Maine Power—			\$7 preferred.	107 1/2	109 1/2
\$6 preferred.	100	101 1/2	New York Power & Light—		
7% preferred.	100	103 1/2	\$6 cum preferred.	103	105 1/2
Cent Pr & Lt 7% pref.	100	103 1/2	7% cum preferred.	111 1/2	114 1/2
Consol Elec & Gas \$6 pref.	11	13	N Y Water Serv 6% pf 100	25 1/2	27 1/2
Consol G E L & P (Balt)—			Northeastern El Wat & El		
4% pref series C.	100	107 1/2	\$4 preferred.	57 1/2	59 1/2
Consumers Power \$5 pref.	105 1/2	107 1/2	Northern States Power—		
Continental Gas & Elec—			(Del) 7% pref.	85 1/2	87 1/2
7% preferred.	100	92 1/2	Ohio Public Service—		
Derby Gas & El \$7 pref.	67 1/2	70	6% preferred.	108	110 1/2
Federal Water Serv Corp—			7% preferred.	113 1/2	115 1/2
\$6 cum preferred.	35 1/2	37 1/2	Okl G & E 7% pref.	114 1/2	117
\$6.50 cum preferred.	36 1/2	38 1/2	Pacific Pr & Lt 7% pf.	83 1/2	85 1/2
Florida Pr & Lt \$7 pref.	108	110	Panhandle Eastern Pipe		
Hartford Electric Light.	68	70	Line Co.	35	37 1/2
Indianapolis Pow & Lt com.	23 1/2	24	Penn Edison \$5 pref.	64 1/2	66 1/2
Interstate Natural Gas.	23 1/2	25 1/2	Penn Pow & Lt \$7 pref.	111	113
Jamaica Water Supply—			\$5 cum preferred.	20	21 1/2
Jer Cent P & L 7% pf.	100	106 1/2	Philadelphia Co—		
Kansas Pow & Lt 4 1/2% 100	102 1/2	103 1/2	\$5 cum preferred.	76 1/2	79
Kings Co Ltg 7% pref.	82	84 1/2	Pub Serv Co of Indiana—		
Long Island Lighting—			\$7 prior lien pref.	93 1/2	96 1/2
7% preferred.	100	32 1/2	Queens Borough G & E—		
Mass Pow & Lt Associates			6% preferred.	19 1/2	22 1/2
\$2 preferred.	23 1/2	24 1/2	Republic Natural Gas.	2	4 1/2
Mass Utilities Associates—			Rochester Gas & Elec—		
5% conv part pref.	50	31 1/2	6% preferred D.	104	106
Mississippi Power \$6 pref.	79 1/2	82 1/2	Sierra Pacific Pow com.	21 1/2	23 1/2
\$7 preferred.	90 1/2	92 1/2	Southern Nat Gas com. 7 1/2	18	19
Mississippi P & L \$6 pref.	82 1/2	84 1/2	S'western G & E 5% pf. 100	106 1/2	107 1/2
Missouri Kan Pipe Line.	5	3 1/2	Texas Pow & Lt 7% pf. 100	109	111 1/2
Monongahela West Penn			United Pub Utilities Corp		
Pub Serv 7% pref.	15	28 1/2	\$2.75 pref.	25 1/2	27 1/2
Mountain States Power.			\$3 pref.	27 1/2	29 1/2
5% preferred.	45 1/2	47 1/2	Utah Pow & Lt \$7 pref.	73	75
			Washington Ry & Ltg Co—		
			Participating units.	18 1/2	20 1/2
			West Penn Power com.	26	28 1/2
			West Texas Util \$6 pref.	100 1/2	102 1/2

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5a. 1953	56 1/2	58 1/2	Kansas Power Co 4a. 1964	103 1/2	104 1/2
Amer Utility Serv 6a. 1964	91	93	Kan Pow & Lt 3 1/2a. 1969	111 1/2	112 1/2
Associated Electric 5a. 1961	57 1/2	59	Kentucky Util 4a. 1970	103 1/2	103 1/2
Amoco Gas & Elec Corp—			4 1/2a. 1955	102 1/2	103 1/2
Income deb 3 1/2a. 1978	114 1/2	115 1/2	Lehigh Valley Tran 5a 1960	57 1/2	58 1/2
Income deb 3 1/2a. 1978	114 1/2	115 1/2	Lexington Water Pow 5a '68	84 1/2	86 1/2
Income deb 4a. 1978	115	115 1/2	Marion Res Pow 3 1/2a. 1960	106 1/2	107 1/2
Income deb 4 1/2a. 1978	115 1/2	116	Montana-Dakota Util—		
Conv deb 4a. 1973	125	28	4 1/2a. 1954	106 1/2	107 1/2
Conv deb 4 1/2a. 1973	128 1/2	30	New Eng G & E Assn 5a '62	66	---
Conv deb 5a. 1973	129	30 1/2	NY PA NJ Utilities 5a 1956	88	89 1/2
Conv deb 5 1/2a. 1973	129	31	N Y State Elec & Gas Corp		
8a without warrants 1940	164	65 1/2	4a. 1955	106 1/2	107 1/2
Amoco Gas & Elec Co—			Northern Indiana—		
Cons ref deb 4 1/2a. 1958	111 1/2	113 1/2	Public Service 3 1/2a. 1969	106 1/2	106 1/2
Sink fund line 4 1/2a. 1983	110	12 1/2	Nor States Power (Wisc)—		
Sink fund line 5a. 1983	110	12 1/2	3 1/2a. 1964	111	111 1/2
S f line 4 1/2a-5 1/2a. 1986	110	12 1/2	Northwest Pub Serv 4a '70	102 1/2	103 1/2
Sink fund line 5-6a. 1986	110	12 1/2	Old Dominion Pow 5a. 1951	83 1/2	85 1/2
Blackstone Valley Gas			Parr Shoals Power 5a. 1952	104	106
& Electric 3 1/2a. 1968	109	---	Penn Wat & Pow 3 1/2a. 1964	106 1/2	107 1/2
Cent Ark Pub Serv 5a. 1948	100	101 1/2	3 1/2a. 1970	106 1/2	107 1/2
Central Gas & Elec—			Peoples Light & Power—		
1st lien coll tr 5 1/2a. 1946	95 1/2	97	1st lien 3-6a. 1961	99 1/2	100 1/2
1st lien coll rust 6a. 1946	97 1/2	99 1/2	Portland Electric Power—		
Cent Ill El & Gas 3 1/2a. 1964	103	103 1/2	6a. 1950	116 1/2	117 1/2
Central Illinois Pub Serv—			Pub Serv of Indiana 4a 1969	106	106 1/2
1st mtge 3 1/2a. 1968	105 1/2	106 1/2	Pub Util Cons 5 1/2a. 1948	89 1/2	91 1/2
Central Pow & Lt 3 1/2a 1969	105 1/2	106	Republie Service—		
Central Public Utility—			Collateral 5a. 1951	66 1/2	69 1/2
Income 5 1/2a with stk '52	11	2 1/2	St Joseph Ry Lt Ht & Pow		
Cities Service deb 5a. 1963	80	81 1/2	4 1/2a. 1947	103	---
Cleve Elec Illum 3a. 1970	89 1/2	91 1/2	St Louis City G & E 4a. 1966	105 1/2	106 1/2
Cons Cities Lt Pow & Trac			Sou Cities Util 5a A. 1958	51 1/2	53 1/2
5a. 1962	89 1/2	91 1/2	S'western Gas & El 3 1/2a '70	105 1/2	106 1/2
Consol E & G 6a. 1962	57 1/2	58 1/2	Tel Bond & Share 5a. 1958	77 1/2	80 1/2
6a series B. 1962	57	59	Texas Public Serv 5a. 1961	100 1/2	102 1/2
Crescent Public Service—			Toledo Edison 1st 3 1/2a. 1968	108 1/2	109
Coll line 6a (w-s). 1954	60 1/2	63	1st mtge 3 1/2a. 1970	106	107
Cumbr'd Co P&L 3 1/2a '66	108 1/2	109 1/2	s f deba 3 1/2a. 1970	102 1/2	102 1/2
Dallas Pow & Lt 3 1/2a. 1967	110	---	United Pub Util 6a A. 1960	102 1/2	104 1/2
Dallas Ry & Term 6a. 1951	75	77 1/2	Utica Gas & Electric Co—		
Federated Util 5 1/2a. 1957	89 1/2	91 1/2	5a. 1957	129	---
Houston Natural Gas 4a '55	101 1/2	101 1/2	West Penn Power 3a. 1970	106 1/2	107 1/2
Indianapolis P & L 3 1/2a '70	106 1/2	106 1/2	West Texas Util 3 1/2a. 1969	107	107 1/2
Inland Gas Corp—			Western Public Service—		
6 1/2a stamped. 1952	161 1/2	64 1/2	5 1/2a. 1960	102	103
Iowa Pub Serv 3 1/2a. 1969	105 1/2	106 1/2			
Iowa Southern Util 4a. 1970	101 1/2	101 1/2			
Gen Mtge 4 1/2a. 1950	101 1/2	102 1/2			
Jersey Cent P & L 3 1/2a '65	104 1/2	105			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund Inc.	10.83	11.52		Investors Fund C.	1	9.19	9.82
Aeronautical Securities	8.40	9.13		Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/2	2.58	2.83	Series B-1.	26.88	29.40	
*Amerex Holding Corp.	12 1/2	14		Series B-2.	21.00	23.01	
Amer Business Shares	2.84	3.13		Series B-3.	13.18	14.51	
Amer Foreign Invest Inc.	6.08	6.71		Series B-4.	6.29	6.94	
Amoco Stand Oil Shares.	2	4	4 1/2	Series K-1.	14.01	15.39	
Aviation Capital Inc.	19.18	20.85		Series K-2.	8.74	9.67	
Bankers Nat Investing—				Series K-2.	11.79	12.99	
*Class A.	6 1/2	7 1/2		Series S-2.	8.16	9.05	
*5% preferred.	4	5 1/2		Series S-3.	3.20	3.61	
Basic Industry Shares.	10	3.40		Series S-4.	5.61	6.18	
Boston Fund Inc.	13.76	14.76		Knickerbocker Fund.	1		
British Type Invest A.	1	.14	.29	Manhattan Bond Fund Inc	6.72	7.42	
Broad St Invest Co Inc.	21.29	23.02		Maryland Fund Inc.	10c	3.75	4.80
Bullock Fund Ltd.	1	12	13	Mass Investors Trust.	1	18.27	19.65
Canadian Inv Fund Ltd.	1	2.80	3.60	Mass Investors 2d Fund.	1	9.20	10.06
Century Shares Trust.	23.48	25.25		Mutual Invest Fund.	10	8.65	9.30
Chemical Fund.	1	9.53	10.32	Nation. Wide Securities—			
Commonwealth Invest.	1	3.24	3.52	(Colo) ser B shares.	25c	3.34	—
*Continental Shares pf 100	9	11		(Md) voting shares.	25c	1.04	1.18
Corporate Trust Shares.	1	2.17		National Investors Corp. 1	5.43	5.84	
Series AA.	1	2.12		New England Fund.	1	10.81	11.65
Accumulative series.	1	2.12		N Y Stocks Inc—			
Series AA mod.	1	2.52		Agriculture.	6.64	7.19	
Series ACC mod.	1	2.52		Automobile.	4.63	5.02	
*Crum & Forster com.	10	27	29	Aviation.	10.19	11.01	
*5% preferred.	100	115 1/2		Bank stock.	7.70	8.33	
*Crum & Forster Insurance	10	27	29	Building supplies.	5.35	5.81	
*Common B shares.	10	111		Chemical.	8.25	8.92	
*7% preferred.	100	111		Electrical equipment.	7.13	7.72	
Cumulative Trust Shares.	1	4.40		Insurance stock.	9.12	9.86	
Delaware Fund.	15.52	16.28		Machinery.	7.69	8.32	
Deposited Bank Shares A 1	1	2.53		Metals.	6.25	6.77	
Deposited Insur Shs A.	1	3.30		Oil.	6.07	6.58	
Diversified Trustee Shares	1	5.25	5.90	Railroad.	2.66	2.88	
C.	1	1.06	1.17	Railroad equipment.	5.16	5.60	
D.	2.50			Steel.	6.07	6.58	
Dividend Shares.	25c			No Amer Bond Trust etc.	42 1/2	—	—
Eaton & Howard Manage-				No Amer Tr Shares 1953.	1	1.99	—
ment Fund series A-1.	16.81	18.03		Series 1955.	1	2.57	—
Series F.	10.45	11.22		Series 1956.	1	2.52	—
Equit Inv Corp (Mass).	5	24.11	25.92	Series 1958.	1	2.13	—
Equity Corp \$3 conv pref 1	19	19 1/2		Plymouth Fund Inc.	10c	.34	.39
Fidelity Fund Inc.	1	16.54	17.80	Putnam (Geo) Fund.	10c	12.57	13.47
First Mutual Trust Fund.	1	5.88	6.52	Quarterly Inc Shares.	10c	6.05	6.95
Fiscal Fund Inc—				5% deb series A.	10c	98 1/2	101 1/2
Bank stock series.	10c	2.14	2.37	Representative Tr Shs.	10	9.05	9.55
Insurance stk series.	10c	2.96	3.28	Republic Invest Fund.	10c	3.13	3.51
Fixed Trust Shares A.	10	8.65		Seudder, Stevens and			
Foundation Trust Shs A. 1	3.60	4.10		Clark Fund Inc.	78.37	79.95	
Fundamental Invest Inc. 2	15.33	16.66		Selected Amer Shares.	2 1/2	7.91	8.62
Fundament'l Tr Shares A 2	4.45	5.21		Selected Income Shares.	1	3.82	—
B.	4.06			Sovereign Investors.	10c	5.70	6.30
General Capital Corp.	26.68	28.69		Spencer Trask Fund.	10c	13.93	14.78
General Investors Trust. 1	4.55	4.96		Standard Utilities Inc. 50c	27	33	
Group Securities—				*State St Invest Corp.	61 1/2	64 1/2	
Agricultural shares.	4.63	5.05		Super Corp of Amer AA.	1	2.28	—
Automobile shares.	3.95	4.31		Trustee Stand Invest Shs—			
Aviation shares.	7.65	8.32		*Series C.	1	2.19	—
Building shares.	5.26	5.73		*Series D.	1	2.14	—
Chemical shares.	6.00	6.53		Trustee Stand Oil Shs—			
Electrical Equipment.	7.94	8.63		*Series A.	1	4.88	—
Food shares.	3.78	4.12		*Series B.	1	4.38	—
Investing shares.	2.56	2.80		Trusted Amer Bank Shs—			
Merchandise shares.	4.88	5.32		Class B.	25c	.47	.52
Mining shares.	4.93	5.37		Trusted Industry Shs 25c	1	.72	.81
Petroleum shares.	3.61	3.94		U S El Lt & Pr Shares A.	15 1/2	—	—
RR Equipment shares.	3.29	3.59		B.	2.10	—	—
Steel shares.	4.80	5.23		Wellington Fund.	1	12.85	14.14
Tobacco shares.	4.65	5.07					
*Huron Holding Corp.	1	.08	.28				
Incorporated Investors.	5	13.69	14.72	Investment Banking			
Income Foundation Fd Inc	1.28	1.39		Corporations			
Independence Trust Shs.	1.97	2.20		*Blair & Co.	1 1/2	1 1/2	
Institutional Securities Ltd				*Central Nat Corp of A.	20	23	
Bank Group shares.	.91	1.01		*Class B.	1	2	
Insurance Group shares.	1.19	1.31		*First Boston Corp.	10	15	16 1/2
Investm't Co of Amer.	10	16.29	17.61	*Schoellkopf Hutton &			
				Pomeroy Inc com.	10c	1/4	1

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102 1/2	102 1/2	Peoria Water Works Co—		
Ashtabula Wat Wks 5s '58	105	---	1st & ref 5s.....1950	101 1/2	---
Atlantic County Wat 5s '58	103	---	1st consol 4s.....1948	101	---
			1st consol 5s.....1948	101	---
Butler Water Co 5s....1957	105	---	Prior lien 5s.....1948	104 1/2	---
Calif Water Service 4s 1961	107	108 1/2	Phila Suburb Wat 4s.....1965	105 1/2	107 1/2
			Pinellas Water Co 5 1/2s.. '59	100 1/2	---
City Water (Chattanooga)			Pittsburgh Sub Water—		
5s series B.....1954	101	---	5s.....1951	102 1/2	---
1st 5s series C.....1957	105 1/2	---	Plainfield Union Wat 5s '61	106 1/2	---
Community Water Service			Richmond W W Co 5s 1957	105	---
5 1/2s series B.....1946	86 1/2	91 1/2	Rochester & Lake Ontario		
6s series A.....1946	90	95	Water 5s.....1951	101	---
Indianapolis Water—			St Joseph Wat 4s ser A 1966	106	---
1st mtge 3 1/2s.....1966	105 1/2	107 1/2	Seranton Gas & Water Co		
			4 1/2s.....1958	104	105 1/2
Joplin W W Co 5s....1957	105	---	Seranton-Spring Brook		
			Water Service 5s. 1961	98	101
Kankakee Water 4 1/2s. 1959	105	---	1st & ref 5 A.....1967	99	101 1/2
Kokomo W W Co 5s....1958	102 1/2	---	Shenango Val 4s ser B. 1961	102 1/2	---
			South Bay Cons Water—		
Monmouth Consol W 5s '56	102	---	5s.....1950	78	83
Monongahela Valley Water			Springfield City Water—		
5 1/2s.....1950	101 1/2	---	4s A.....1956	104	106
Morgantown Water 5s 1965	105 1/2	---	Texarkana Wat 1st 5s. 1958	106	---
Muncie Water Works 5s '65	105 1/2	---			
			Union Water Serv 5 1/2s '51	102 1/2	104
New Rochelle Water—					
5s series B.....1951	100 1/2	---	W Va Water Serv 4s...1961	106	107 1/2
5 1/2s.....1951	101 1/2	103 1/2	Western N Y Water Co		
			5s series B.....1950	101 1/2	---
New York Water Service—			1st mtge 5s.....1951	100 1/2	---
5s.....1951	98 1/2	101 1/2	1st mtge 5 1/2s.....1950	103 1/2	---
			Westmoreland Water—		
			5s.....1952	102 1/2	---
Ohio Cities Water 5 1/2s '53	100	---	Wichita Water—		
Ohio Valley Water 5s. 1954	108	---	5s series B.....1956	101	---
Ohio Water Service 4s. 1964	106	107	5s series C.....1960	105	---
Ore-Wash Wat Serv 5s 1957	99 1/2	102 1/2	6s series A.....1949	103	---
			W'mansort Water 5s.....1952	102 1/2	---

Quotations on Over-the-Counter Securities—Friday Sept. 20—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f14	---	Housing & Real Imp 7s '46	f13	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f5	---
Bank of Colombia 7%.....1947	f20	---	Hungarian Ital Bk 7 1/2s '32	f5	---
7s.....1948	f20	---	Hungarian Discount & Ex-		
Barranquilla 8 1/2s 40-46-48	f25 1/2	27 1/2	change Bank 7s.....1936	f7	---
Bavaria 6 1/2s to.....1945	f14	---	Jugoslavia 5s funding.....1956	18	---
Bavarian Palatinate Cons			Jugoslavia 2d series 5s.....1956	18	---
Cities 7s to.....1945	f13	---	Koholyt 6 1/2s.....1943	f13	---
Bogota (Colombia) 6 1/2s '47	f15 1/2	16 1/2	Land M Bk Warsaw 8s '41	f3	---
8s.....1945	f14 1/2	15 1/2	Leipzig O'land Pr 6 1/2s '46	f14	---
Bolivia (Republic) 8s.....1947	f3 1/2	4 1/2	Leipzig Trade Fair 7s.....1953	f14	---
7s.....1958	f4 1/2	4 1/2	Lüneburg Power Light &		
7s.....1969	f4 1/2	4 1/2	Water 7s.....1948	f14	---
6s.....1940	f4 1/2	4 1/2	Mannheim & Palat 7s.....1941	f16	---
Brandenburg Elec 6s.....1953	f13	---	Mercidionale Elec 7s.....1957	38	---
Brasil funding 5s.....1931-51	f30 1/2	31 1/2	Montevideo scrip.....	f35	---
Brasil funding scrip.....	f46	---	Munich 7s to.....1945	f14	---
Bremen (Germany) 7s.....1935	f19	22	Munich Bk Hemen 7s to '45	f14	---
6s.....1940	f20	---	Municipal Gas & Elec Corp		
British Hungarian Bank			Recklinghausen 7s.....1947	f12	---
7 1/2s.....1962	f5	---	Nassau Landbank 6 1/2s '38	f23	---
Brown Coal Ind Corp.....	f14	---	Nat Bank Panama—		
6 1/2s.....1953	f42	---	(A & B) 4s.....1946-1947	f65	---
Buenos Aires scrip.....	16	---	(C & D) 4s.....1948-1949	f60	---
Burmeister & Wain 6s.....1940	f16	---	Nat Central Savings Bk of		
Caldas (Colombia) 7 1/2s '46	f9 1/2	10	Hungary 7 1/2s.....1962	f5	---
Call (Colombia) 7s.....1947	f18	22	National Hungarian & Ind		
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	Mtge 7s.....1948	f5	---
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	Oldenburg-Free State—		
Ceara (Brazil) 8s.....1947	f1 1/2	---	7s to.....1945	f14	---
Central Agric Bank—			Oberpals Elec 7s.....1946	f13	---
see German Central Bk			Panama City 6 1/2s.....1952	f50	---
Central German Power			Panama 5% scrip.....	f23	26
Magdeburg 6s.....1934	f17	---	Poland 3s.....1956	f2	---
City Savings Bank			Porto Alegre 7s.....1968	f6 1/2	---
Budapest 7s.....1953	f5	---	Protestant Church (Ger-		
Colombia 4s.....1946	f70	---	many) 7s.....1946	f12	---
Cordoba 7s stamped.....1937	f33	---	Prov Bk Westphalia 6s '33	f19	---
Costa Rica funding 5s.....'51	f14	---	6s 1936.....	f18	---
Costa Rica Pae Ry 7 1/2s '49	f15	---	5s.....1941	f15	---
5s.....1949	f12 1/2	---	Rio de Janeiro 6%.....1933	f6 1/2	7 1/2
Cundinamarca 6 1/2s.....1959	f8 1/2	9 1/2	Rom Cath Church 6 1/2s '46	f12	---
Dortmund Mun Util 6 1/2s '48	f14	---	R C Church Welfare 7s '46	f12	---
Duesseldorf 7s to.....1945	f14	---	Saarbrücken M Bk 6s '47	f11	---
Duleburg 7% to.....1945	f14	---	Salvador		
East Prussian Pow 6s.....1953	f14	---	7s 1957.....	f7	---
Electric Pr (Ger'y) 6 1/2s '50	f14	---	7s etts of deposit.....1957	f5 1/2	6 1/2
6 1/2s.....1953	f14	---	4s scrip.....	f4	---
European Mortgage & In-			8s.....1948	f7	---
vestment 7 1/2s.....1966	f18	---	8s etts of deposit.....1948	f6 1/2	8
7 1/2s income.....1966	f2 1/2	---	Santa Catharina (Brazil)—		
7s.....1967	f18	---	8%.....1947	f7	---
7s income.....1967	f3 1/2	---	Santa Fe 4s stamped.....1942	f64	---
Farmers Natl Mtge 7s.....'63	f5	---	Santander (Colom) 7s.....1948	f13 1/2	15
Frankfurt 7s to.....1945	f14	---	Sao Paulo (Brazil) 6s.....1943	f7	---
French Nat Mail 8s 6s '52	35	---	Saxon Pub Works 7s.....1945	f15 1/2	---
German Atl Cable 7s.....1945	f30	---	6 1/2s.....1951	f14	---
German Building & Land-			Saxon State Mtge 6s.....1947	f14	---
bank 6 1/2s.....1948	f13	---	Siem & Halske deb 6s.....2930	200	---
German Central Bank			State Mtge Bk Jugoslavia		
Agricultural 6s.....1938	f19	---	5s.....1956	f15	18
German Conversion Office			2d series 5s.....1956	f15	18
Funding 3s.....1946	39 1/2	40 1/2	Stettin Pub Util 7s.....1946	f14	---
German scrip.....	f2	3 1/2	Toho Electric 7s.....1955	80	82
Gras (Austria) 8s.....1954	f10	---	Tollma 7s.....1947	f14 1/2	---
Guatemala 8s.....1948	35	---	Uruguay conversion scrip.....	f35	---
Hanover Hars Wate., Wks			Unterelbe Electric 6s.....1953	f14	---
6s.....1957	f12	---	Vesten Elec Ry 7s.....1947	f13	---
Haiti 6s.....1953	60	---	Wurtemberg 7s to.....1945	f14	---
Hamburg Electric 6s.....1938	f19	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f31	---	Metropol Playhouses Inc—		
Beacon Hotel Inc 4s.....1958	f4	5	8 f deb 5s.....1945	67	69
B'way Barclay Inc 2s.....1956	f20	22	N Y Athletic Club—		
B'way & 41st Street—			2s.....1955	15	17
1st leasehold 3 1/2s 5s 1944	25	30	N Y Majestic Corp—		
Broadway Motors Bldg—			4s with stock stmp.....1956	4	5
4-6s.....1948	62	---	N Y Title & Mtge Co—		
Brooklyn Fox Corp—			5 1/2s series BK.....	46	48
3s.....1957	f13	15	5 1/2s series C-2.....	32 1/2	34 1/2
Chanin Bldg 1st mtge 4s '45	27	30	5 1/2s series F-1.....	53 1/2	55 1/2
Chesborough Bldg 1st 6s '48	49	---	5 1/2s series Q.....	43 1/2	46
Colonade Construction—			Olierom Corp v te.....	f1 1/2	3
1st 4s (w-s).....1948	17	20	1 Park Avenue—		
Court & Remsen St Off Bld			2d mtge 6s.....1951	53	---
1st 3 1/2s.....1950	22	25	103 E 57th St 1st 6s.....1941	19	21
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—		
Eastern Ambassador			See s f etts 4 1/2 s (w-s) '58	32	35
Hotel units.....	2	3	Prudence Secur Co—		
Equit Off Bldg deb 5s 1952	36	38	5 1/2s stamped.....1961	58	---
Deb 5s 1952 legended.....	33	---	Realty Amec See Corp—		
50 Broadway Bldg—			5s income.....1943	57	60
1st income 3s.....1946	14	---	Roxy Theatre—		
500 Fifth Avenue—			1st mtge 4s.....1957	61	---
6 1/2s (stamped 4s).....1949	f5	7 1/2	Savoy Plaza Corp—		
52d & Madison Off Bldg—			3s with stock.....1956	7	8
1st leasehold 3s Jan 1 '52	31	34	Shermeth Corp—		
Film Center Bldg 1st 4s '49	33	35	1st 5 1/2 s (w-s).....1956	f8	9
40 Wall St Corp 6s.....1958	f13	15	60 Park Place (Newark)—		
42 Bway 1st 6s.....1959	f25	---	1st 3 1/2s.....1947	27	32
1400 Broadway Bldg—			61 Broadway Bldg—		
1st 4s stamped.....1948	32	35	3 1/2s with stock.....1950	23	26
Fuller Bldg debt 6s.....1944	15	18	616 Madison Ave—		
1st 2 1/2-4s (w-s).....1949	31	34	3s with stock.....1957	21	25
Graybar Bldg 1st lshld 5s '46	74 1/2	75 1/2	Syracuse Hote (Syracuse)		
Harriman Bldg 1st 6s.....1951	f14	16	1st 3s.....1955	75	---
Hearst Brisbane Prop 6s '42	25 1/2	26 1/2	Textile Bldg—		
Hotel St George 4s.....1950	27	29	1st 3-5s.....1958	21	25
Lefcourt Manhattan Bldg			Trinity Bldg Ccy —		
1st 4-5s.....1948	46	---	1st 5 1/2s.....1939	f23	---
Lefcourt State Bldg—			2 Park Ave Bldg s c 4-5s '46	39	41
1st lease 4-6 1/2s.....1948	37	---	Walbridge Bldg (Suffalo)—		
Lewis Morris Apt Bldg—			3s.....1950	11	14
1st 4s.....1951	40	---	Wall & Beaver St Corp—		
Lexington Hotel units.....	36	38	1st 4 1/2s w-s.....1951	18	20
Lincoln Building—			Westinghouse Bldg—		
Income 5 1/2s w-s.....1963	63	65	1st mtge 4s.....1946	50	---
London Terrace Apts—					
1st & gen 3-4s.....1952	27	29			
Ludwig Baumann—					
1st 5s (Bklyn).....1947	40	---			
1st 5s (L I).....1951	65	---			

For footnotes see page 1708.

CURRENT NOTICES

—J. Arthur Warner & Co., investment dealers, announce that the sales staff and personnel of Davenport & Co., Inc., Boston, have become associated with them. The branch offices of Davenport & Co. in Springfield, Pittsfield and Wellesley will be continued by J. Arthur Warner & Co. This addition of personnel and branches will make J. Arthur Warner & Co. one of the largest unlisted firms in New England. The firm will have two offices in Boston. One in its present location, 82 Devonshire St., the other at 10 Post Office Square. The main office is in New York, with branches in Albany, Newark, Jersey City, Philadelphia, Utica, and Wilkes-Barre.

—Formation of Craigmyle, Rogers & Co., members of the New York Stock Exchange, to continue the general investment and brokerage business of Craigmyle & Co., has been announced. Partners in the new firm are Ronald H. Craigmyle, Hartley Rogers, Alexander Pinney, Roy M. Mulford and Richard A. Cunningham. Mr. Rogers and Mr. Cunningham were partners in the former firm of Rogers, Terry & Cohu. The firm of Craigmyle, Rogers & Co. has its headquarters at 1 Wall St., New York City, with branch offices at 420 Lexington Ave., New York, and Middletown, N. Y.

—Mackubin, Legg & Co., 42 Broadway, New York City, have prepared a bulletin entitled "The Widow's Mite," showing the results over a 15-year period which would have been obtained from an investment in 20 insurance company stocks, as compared with those from several prize winning portfolios selected for a widow's investment of \$100,000.

—P. E. Kline, Inc., who maintain offices in Cincinnati, Columbus, Cleveland, and New York City, announce they have acquired the business and personnel of Gassman & Co. of Cleveland, and that they have elected John W. Newman and Harry L. Gassman Vice-Presidents, with offices at 1730 Union Commerce Building, Cleveland.

—Announcement has been made by E. H. Rollins & Sons, Inc., that John H. Derickson Jr. is now associated with them in charge of the municipal department of their Philadelphia office. For the past six years Mr. Derickson has been manager of the municipal department of the Philadelphia office of Graham, Parsons & Co.

—Arthur J. Good of Pickerington Creamery, Inc., Pickerington, Ohio; Edward Heaton of Nichols Bros., Inc., New York City; James E. Hogle of J. A. Hogle & Co., Los Angeles, and T. G. Johnson of Herman M. Levy & Co., Chicago, have been admitted to membership in the Chicago Mercantile Exchange.

—James E. Crehan, who was formerly with Goodbody & Co., has become associated with Merrill Lynch, E. A. Pierce & Cassatt, members of the New York Stock Exchange, in their Pittsburgh office located in the Union Trust Building.

—A circular on National Oil Products Co., common stock of which has just been listed on the New York Stock Exchange, has been prepared by Harnerslag, Borg & Co., 39 Broadway, New York City.

—Edwin Wolff, formerly of Edwin Wolff & Co., is now associated with Steiner, Rouse & Co. as manager of their inactive railroad and miscellaneous securities department.

—The Executive Committee of the Chicago Stock Exchange Sept. 17 approved the application for membership of James A. White, partner of Lamson Bros. & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4500 to 4508, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$73,911,998.

Merchants & Manufacturers Securities Co. and Domestic Finance Corp. (2-4500, Form A-2), of Chicago, Ill., have filed a joint registration statement covering \$1,500,000 of 4½% 10 year debentures of Merchants & Manufacturers Securities Co., 30,000 warrants for no par common stock attached to debentures, and 30,000 shares of no par common stock of Domestic Finance Corp. owned by Merchants & Manufacturers. (For further details see the "Chronicle" of Sept. 14, page 1578). Filed Sept. 12, 1940.

Roosevelt Hotel Corp. (2-4501, Form F-1), voting trustees, of Chicago, Ill., have filed a registration statement covering 143,966 voting trust certificates for the \$5 par common stock. Frank W. Blair, et al, are voting trustees. Filed Sept. 12, 1940.

American Airlines, Inc. (2-4502, Form A-2), of Jackson Heights, L. I., N. Y., has filed a registration statement covering 13,196 shares, of \$10 par capital stock, which will be offered to certain officers and supervisory executives at \$12.50 per share, the shares may be resold to the public at market or otherwise. Proceeds of the issue will be used for working capital. C. R. Smith is President of the company. Option holders reselling stock may be the underwriters. Filed Sept. 13, 1940.

Coast Counties Gas & Electric Co. (2-4503, Form A-2) of San Francisco, Calif., has filed a registration statement covering 150,000 shares of \$25 par 5% cumulative 1st preferred stock, 149,852 shares will be offered in exchange for 37,463 shares of \$100 par 6% cumulative 1st pref. stock on the basis of one share of old preferred stock for three shares of new preferred stock plus additional cash, or on the basis of one share of old pref. plus additional cash in exchange for four shares of new preferred stock, and the unexchanged will be offered publicly through the underwriters. 148 shares of the stock registered will be offered to the public through the underwriters. Proceeds of the issue will be used to retire the \$100 par 6% cumulative 1st pref. stock, to repay note and to reimburse treasury for capital expenditures. H. L. Farrar is President of the company. Dean Witter & Co., et al, will be underwriters. Filed Sept. 13, 1940.

Southern California Gas Co. (2-4504, Form A-2) of Los Angeles, Calif., has filed a registration statement covering \$30,000,000 of 3¼% first mtge. bonds due Oct. 1, 1970. Filed Sept. 16, 1940. (See subsequent page for further details).

South Pittsburgh Water Co. (2-4505, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering 20,000 shares of \$100 par cumulative preferred stock. 11,984 shares will first be offered in exchange for 6,984 shares of \$100 par 7% cumulative preferred stock and 5,000 shares of \$100 par 6% cumulative preferred stock on the basis of one share of old preferred stock for one share of new stock plus cash. The unexchanged stock will be offered through the underwriters. 8,016 shares of the stock registered will be offered to the public through the underwriters. Proceeds of the issue will be used toward cash adjustments of the above exchange offer and to redeem the \$100 par 7% and 6% cumulative preferred stock and for the payment of open account indebtedness owed to parent company, for capital expenditures and working capital. D. C. Morrow is President of the company. Mellon Securities Corp. and others to be named by amendment will be underwriters. Filed Sept. 16, 1940.

San Diego Gas & Electric Co. (name changed from San Diego Consolidated Gas & Electric) (2-4506, Form A-2) of San Diego, Calif., has filed a registration statement covering 314,625 shares of \$20 par 5% series cumulative preferred stock, which will be offered in exchange for 62,925 shares of \$100 par 7% cumulative preferred stock, on the basis of five new shares for one old share. If registrant receives acceptances with respect to at least 157,310 shares pursuant to exchange offer, then the underwriters will publicly offer the balance of any unexchanged shares at \$23 per share. Proceeds of the offering will be used toward the redemption of the \$100 par 7% cumulative preferred stock. W. F. Raber is President of the company. Blyth & Co., Inc., will be the underwriter regarding the exchange offer, and Blyth & Co., Inc., and others may be named by amendment, will be the underwriters regarding the stock to be publicly offered. Filed Sept. 16, 1940.

United Aircraft Products, Inc. (2-4507, Form A-2) of Dayton, Ohio has filed a registration statement covering three series of common stock purchase warrants together with 58,888 shares of common stock, \$1 par. The warrants to be offered to the public entitle the holders to purchase one share of common stock until June 19, 1941, at \$6.50, \$7 and \$7.50, respectively, for each of the three series. There are 19,622 warrants in the \$6.50 series, 16,630 warrants in the \$7 series and 19,636 warrants in the \$7.50 series.

The original offering price of the warrants is to be determined by deducting from the last sale price of the company's common stock \$3.50 for the \$6.50 warrants, \$4 for the \$7 warrants and \$4.50 for the \$7.50 warrants. All the warrants are outstanding and are to be offered for the account of their present owners. Proceeds which the company may obtain will be used for working capital. H. L. Bill is President of the company. Holders of warrants may be underwriters. Filed Sept. 17, 1940.

Central Maine Power Co. (2-4508, Form A-2) of Augusta, Me., has filed a registration statement covering \$18,100,000 of 3¼% first and general mortgage bonds, series L, due 1970, and 20,000 shares of \$50 par preferred stock 5% dividend series cumulative. Filed Sept. 18, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Sept. 14, page 1562.

Abitibi Power & Paper Co., Ltd.—Earnings—

Month of—	August 1940	July 1940	August 1939
Profit after general expenses, but before bond interest, depreciation and income taxes	\$302,325	\$941,390	\$215,389
x Includes \$129,361 received as premium on United States exchange.			

—V. 151, p. 1268.

Alberta Pacific Grain Co., Ltd.—Seeks Acquisition of Bawlf—

See N. Bawlf Grain Co., Ltd.—V. 150, p. 2865.

Alexander & Baldwin, Ltd.—\$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on the capital stock, payable Sept. 14 to holders of record Sept. 4. This compares with \$1.50 paid on June 15 and March 15, last; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and on June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on March 1, 1939. See also V. 149, p. 3707.—V. 150, p. 1585.

Alleghany Corp.—Transfer Agent—

Corporation has notified the New York Stock Exchange of the appointment of Equitable Trust Co. of Wilmington and Security Trust Co. of Wilmington as co-Transfer Agent and co-Registrar, respectively, of its common stock and 5¼% cumulative preferred stock, series A, in lieu of the Cleveland Trust Co. and Central National Bank of Cleveland, effective Sept. 11, 1940.—V. 151, p. 1563.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Sept. 30 to holders of record Sept. 21. Extra of 25 cents was paid on June 29, last, and extra of 5 cents was paid in each of the 18 preceding quarters.—V. 150, p. 3961.

Allied Kid Co.—Sales—

Company reports sales of \$598,987 for August, 1940, compared with \$683,100 in the same month last year. Physical volume for August of this year was 2,725,531 feet against 3,529,212 feet in August, 1939.

For the first eight months of 1940, total sales were \$5,294,909, a decrease of 6% from the total of \$5,640,896 in the same period of 1939. Physical volume for the last eight months aggregated 23,895,613 feet, compared with 27,827,782 feet. This decrease is proportionately about the same as the decline in production of women's shoes thus far this year.—V. 151, p. 1563, 978.

Allied Stores Corp.—Earnings—

Period Ended July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
x Net profit	\$235,856 loss \$103,814	\$4,564,988 \$3,292,271
x After depreciation, interest, &c., but before Federal income tax and surtax on undistributed profits.	—V. 150, p. 3811.	

Altoona & Logan Valley Elec. Ry. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$788,731	\$728,825	\$851,779	\$868,430
Oper. expenses, &c.	666,345	637,532	706,957	684,028
Net oper. income	\$122,386	\$91,293	\$144,822	\$184,402
Non-oper. income (net)	3,323	5,341	4,495	5,627
Gross income	\$125,709	\$96,634	\$149,317	\$190,029
Int., amortization, income taxes, &c.	69,046	57,120	74,939	94,571
Net inc. for period	\$56,663	\$39,514	\$74,377	\$95,458

Consolidated Balance Sheet Dec. 31, 1939

Assets—Fixed capital, \$4,919,096; cash, \$134,767; accounts receivable (net), \$30,270; accrued interest receivable, \$231; inventories, \$57,774; miscellaneous investments, \$22,631; deferred debits, \$9,613; total, \$5,174,381.

Liabilities—Common stock (12,686 no par shares), \$12,686; funded debt, \$1,095,000; accounts payable (trade), \$18,208; salaries and wages payable, \$13,273; miscellaneous accounts payable, \$5,502; consumers' deposits, \$4,473; accrued Federal income tax, \$15,506; other accrued taxes, \$42,113; accrued interest on consumers' deposits, \$857; sundry accrued liabilities, \$2,685; unadjusted credits, \$6,049; reserves, \$1,924,359; contributions in aid of construction, \$64; capital surplus, \$1,585,157; earned surplus \$448,446; total, \$5,174,381.—V. 150, p. 1585.

Aluminum Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross sales	\$1,822,087	\$1,762,409	\$1,251,525	\$1,656,700
Returns, allow. & rebates	126,225	105,289	72,619	57,425
Net sales	\$1,695,863	\$1,657,120	\$1,178,907	\$1,599,275
Cost of sales	1,232,418	1,145,130	893,251	1,154,206
Gross profit from sales	\$463,444	\$511,990	\$285,656	\$445,069
Selling & gen. expenses	360,047	344,656	294,357	347,175
Net profit on sales	\$103,397	\$167,334	loss \$8,702	\$97,894
Other income	17,310	4,372	1,946	4,995
Gross income	\$120,708	\$171,707	loss \$6,756	\$102,889
Other deductions	29,019	29,081	36,304	26,046
Federal income tax	19,980	26,725		1,936
Net profit	\$71,708	\$115,900	loss \$43,060	\$74,906
Dividends declared	14,915			20,000
Earnings per sh. on cap. stk.	\$0.72	\$1.17	Nil	\$0.74

Consolidated Balance Sheet June 30, 1940

Assets—Cash in bank and on hand, \$81,727; receivables (less reserve for doubtful accounts of \$17,570), \$451,324; inventories, \$834,562; accounts payable, debit balance, \$7,019; due from officers and employees, \$41,634; investments, \$8,990; fixed assets (less reserve for depreciation of \$821,192), \$820,725; intangible assets, \$20,360; deferred charges, \$86,159; other assets, \$98,100; total, \$2,450,599.

Liabilities—Notes payable (bank), \$225,000; notes payable (trade), \$25,000; accounts payable (trade), \$151,469; accounts payable (officers employees and agents), \$10,258; accrued property taxes, \$4,559; accrued capital stock tax, \$4,351; accrued manufacturers' sales tax, \$2,066; accrued royalties, \$10,900; accrued interest, \$262; accrued salaries and wages, \$13,216; accrued rebates, \$26,092; customers' credit balances, \$1,794; accrued old age tax, \$5,048; accrued unemployment tax, \$8,783; accrued Federal income tax, \$38,689; reserves, \$4,414; common stock (100,000 shares, no par), \$1,580,006; treasury stock at cost (570 shares), Dr. \$8,271; earned surplus, \$346,962; total, \$2,450,599.—V. 151, p. 1424.

American Fruit Growers, Inc.—Earnings—

Income Account for Years Ended June 30	1940	1939	1938	1937
Net sales	\$25,344,149	\$24,567,135	\$24,907,637	\$31,960,954
Total inc. of corp. & subs.	228,713	448,381	loss 124,831	1,005,187
Interest charges	100,030	114,490	130,220	101,083
Depreciation	195,826	221,628	229,530	233,648
Expense of refinancing		40,225		
Cost of survey of company operations		63,858		
Loss on capital assets		149,341	50,600	
Misc. surplus chgs. (net)				5,985
Amount of note discount and expenses	1,800	4,275	3,532	
Fed. normal inc. taxes	274	337	6,951	92,980
Net loss	\$69,216	\$145,774	\$545,664	prof \$571,491

Consolidated Balance Sheet June 30

	1940	1939	1940	1939
Assets—			Liabilities—	
x Orchards, groves, packing houses, &c.	\$3,129,900	\$3,409,123	7% pref. stock	\$2,586,600
Marketable sec.	50,100	50,100	y Common stock	312,299
Cash	990,015	623,392	RFC loan	1,000,000
Cash val. life ins.		54,703	Long term oblig.	443,789
Cash & coll. dep. on Supersedeas			Accounts payable	588,250
appeal bond	78,199		Conv. notes (curr.)	235,993
Notes & accts. rec.	703,725	743,007	Prov. for Federal normal inc. taxes	272
Inventories	694,304	931,853	Notes pay. banks	105,000
Accrued rev. and prep. expenses	57,071	27,596	Notes payable	101,413
Investments	231,432	232,171	Accrued liabilities	92,906
x Other notes, mtgs. and accounts	276,971	526,695	Deferred credits	45,390
Deferred charges	7,026	9,838	Reserves	158,678
			Surplus	548,436
Total	\$6,218,743	\$6,608,478	Total	\$6,218,743

x After depreciation of \$2,618,317 in 1940 and \$2,740,983 in 1939. y Represented by 312,299 no par shares. z Includes claims against closed banks.—V. 149, p. 1751.

American Airlines, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1269.

American Brake Shoe & Foundry Co.—Common Div.—

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 29, last; dividend of 30 cents was paid on March 30, last; and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 21, 1939.—V. 151, page 402.

American Optical Co.—Optical Concerns Accused as Trusts—Four Civil Actions Filed Against 29 Corporations and 68 Individuals—

Four civil suits alleging violations of the Sherman Anti-Trust Act by 29 corporations and 68 individuals engaged in the optical industry were filed Sept. 17 in Federal Court, New York by attorneys of the anti-trust division of the Attorney General's office. Each of the four complaints charges that the defendants have engaged in a conspiracy to fix unreasonably high and not competitive prices for spectacles and optical supplies. Among the corporate defendants are American Optical Co. and Bausch & Lomb Optical Co., the two largest manufacturers and wholesalers in the industry. The other defendants named are Uhlemann Optical Co. of Illinois; Univis Lens Co. and Univis Corp. of Dayton, Ohio; Panoptik Co. and Soft Lite Lens Co. of New York; Numont Corp., Numont Ful-Vue Corp., Shuron Optical Co., Inc.; Bay State Optical Co., Continental Optical Co., Martin-Copeland Co., New Jersey Optical Co., Universal Optical Co., Inc.; Century Oxford Manufacturing Corp., Artcraft Optical Co., Inc.; Lowres Optical Manufacturing Co., Inc.; The Bishop Co., T. & F. Optical Co., Optical Wholesalers National Association, Inc.; Riggs Optical Co., Consolidated, White-Haines Optical Co., McIntire Magee & Brown Co., Colonial Optical Co., Inc.; and Southeastern Optical Co., Inc.—V. 151, p. 1425.

American Seal-Kap Corp. of Delaware—12-Cent Div.—

The directors have declared a dividend of 12 cents per share on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with 12 cents paid on April 15, last; 14 cents paid on Dec. 15, 1939; 12 cents paid on Oct. 10, July 15 and April 15, 1939; 10 cents paid on Dec. 15, Oct. 10 and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and \$3 per share on April 10, 1934.—V. 150, p. 2077.

American Shipbuilding Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Gross income, all prop., after mfg. expenses	\$924,306	\$450,095	\$1,182,322	\$1,199,581
Other income	59,290	18,779	89,888	51,736
Total income	\$983,596	\$468,874	\$1,272,210	\$1,251,317
Gen., &c., exp. & ord. tax	537,130	495,815	589,455	528,666
Depreciation	166,840	159,412	170,588	158,899
Fed'l taxes, &c. (est.)	37,046	2,939	67,797	82,000
Surtax on undist. profits				8,000
Other deductions	16,395	18,431	16,696	21,235
Net income for year	\$226,185	loss \$207,722	\$427,674	\$452,518
Previous surplus	222,956	620,073	575,184	511,217
Total	\$449,141	\$412,351	\$1,002,858	\$963,735
Preferred dividends	2,373		2,751	5,502
Common dividends	190,176	189,395	380,034	383,049
Profit & loss balance	\$256,592	\$222,956	\$620,073	\$575,184
Shs. com. outst. (no par)	127,044	126,263	126,263	127,683
Earns. per sh. on com.	\$1.76	Nil	\$3.37	\$3.52

× Consolidated. y Declared out of earnings for the year ended June 30, 1938.

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Govt. secs. & acer.			Preferred stock	\$125,000	\$125,000
Interest	\$94,424	\$94,418	y Common stock	5,085,760	5,085,760
Inventory	465,935	488,986	Accounts payable	75,392	55,646
b Accts. receivable	440,696	328,654	Unpaid payroll	13,498	19,205
Cash	1,741,906	1,683,197	Acer. State, county and city taxes	60,998	65,724
Deferred assets	36,291	39,261	Fed. tax on income	37,000	
Other assets	106,649	194,235	Reserves:		
x Plants, property, &c.	3,924,079	3,884,385	Workmen's compen's'n insur.	200,000	200,000
			Fire insurance	28,150	25,000
			Capital surplus	1,022,323	1,022,322
			Profit & loss surp.	256,592	222,956
			x Treasury stock	Dr95,334	Dr109,079
Total	\$6,809,980	\$6,713,137	Total	\$6,809,980	\$6,713,137

× After reserve for depreciation of \$5,481,093 in 1940 and \$5,507,873 in 1939. y Represented by 127,144 shares of no par value. z Represented by 917 (863 in 1939) shares of pref. and 100 (881 in 1939) shares of common stock. b After reserve.—V. 151, p. 1132.

American Water Works & Electric Co., Inc.—Weekly**Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 14, 1940, totaled 54,817,000 kilowatt-hours, an increase of 11.9% over the output of 48,974,000 kilowatt-hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1940	1939	1938	1937	1936
Aug. 24	52,558,000	45,764,000	41,344,000	50,740,000	47,441,000
Aug. 31	54,298,000	44,893,000	40,860,000	51,118,000	48,272,000
Sept. 7	50,894,000	44,270,000	38,807,000	46,120,000	47,899,000
Sept. 14	54,817,000	48,974,000	43,170,000	49,985,000	46,010,000

* Includes Labor Day Holiday.—V. 151, p. 1563.

Apollo Steel Co.—Earnings—

Period—	3 Months	6 Months
	June 30, '40	Mar. 31, '40
x Net income	\$16,056	\$6,193
Earnings per share	\$0.13	\$0.05
	June 30, '40	June 30, '39
	\$22,249	\$686
	\$0.18	\$0.01

× After all charges.—V. 148, p. 3681.

Appalachian Electric Power Co.—Considers Refunding—

The company, a subsidiary of the American Gas & Electric Co., is reported to be studying the possibilities of refinancing its presently outstanding \$6 and \$7 preferred stock and of financing or capitalizing approximately \$13,000,000 of open-account advances made by parent, the American Gas & Electric Co. There are outstanding in the hands of the public approximately 29,036 shares of \$6 preferred and 134,343 shares of the \$7 preferred, exclusive of the 34,805 shares and 136,770 shares of these stocks owned respectively by American Gas & Electric Co.—V. 150, p. 3962.

Art Metal Construction Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Dividend of 35 cents was paid on July 1, last and 25 cents was paid on April 1, last.—V. 151, p. 1270.

Arundel Corp.—Earnings—

8 Mos. End. Aug. 31—	1940	1939	1938	1937
x Net profit	\$612,476	\$914,421	\$899,909	\$850,336
x After depreciation, &c., but before Federal income taxes				

× After depreciation, &c., but before Federal income taxes.—V. 151, p. 1133.

Associated Dry Goods Co.—Accumulated Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the 7% 2d pref. stock, par \$100, payable Oct. 15 to holders of record Oct. 1.

Arrears after the current payment will be \$29.25 per share.—V. 151, p. 1270.

Associated Gas & Electric Co.—Additional Counsel Named—

Assurance was given by Judge Vincent L. Leibell Sept. 16 that the assistants who have been engaged by the trustees of the two top holding companies of the Associated Gas & Electric System now under reorganization will devote their efforts to the cause of security holders.

Judge Leibell's remarks came when he authorized Walter H. Pollak, trustee for Associated Gas & Electric Co. to employ William Taylor Holmes, law secretary to the judges serving on the bench of the Federal Court for the Southern District of New York, as an additional lawyer upon his legal staff, at a salary of \$3,600 a year.

The hearing also brought forth the suggestion that the conflicting interests of both Associated Gas & Electric Corp. and Associated Gas & Electric Co. may be settled without a trial of the issues involved.

Apparently there is little likelihood, however, that a compromise of these issues may be made without institution of litigation to determine the respective rights of the two concerns, for Judge Leibell expressed the view that the matter involves so many complex problems that the issues must be stated.

SEC Charged with Restricting Action of Trustees—

The Securities and Exchange Commission was accused by Federal District Judge Vincent L. Leibell Sept. 17 of shackling the business judgment of the trustees he appointed for the bankrupt Associated Gas & Electric Corp. by imposition of a blanket, iron-clad restriction on the trustees' activities.

Judge Leibell made these charges when the trustees of Associated Gas & Electric Corp. told him that they were forced to abandon the proposed acquisition of a group of water works properties because the SEC insisted upon imposing conditions upon the purchase which would have restricted the flow of cash through the system to the parent company.

The transaction involved was the purchase by an intermediate subsidiary holding company, Northeastern Water & Electric Corp., of Union Water Service Co. from Federal Water Service Corp. for \$1,225,000. Earlier this month the trustees had asked Judge Leibell's approval of the transaction, which had been before the SEC for consideration since June, and on Sept. 17 they sought the Court's permission to withdraw the application.

The trustees told Judge Leibell that the SEC's approval of this transaction would carry restrictions requiring Northeastern Water & Electric to dispose of its Ohio utility properties and would prohibit Northeastern from paying any dividends on its common stock until the indebtedness incurred to finance the purchase was repaid. Since Associated Gas & Electric Corp. has been receiving about \$100,000 a year in dividends paid for ownership of approximately 90% of Northeastern's common stock, and in view of the fact that there have been repeated requests recently that interest payments be resumed on the corporation's obligations, the trustees felt it would be too costly a matter for the parent company to acquiesce in the SEC's requirements.

Judge Leibell stated that he could not understand the reason for the SEC's conditions upon the transactions and termed the requirements that the Commission had laid down unreasonable and unnecessary. He declared the conditions not properly measured or equitable, and explained that if the trustees had consented to them they would have deprived themselves of their proper legal rights.

The Court further pointed out that no one is willing to say now what may occur within the next few years to alter business conditions, and therefore that it would be impossible to do business by subjecting oneself to such stringent conditions at present.

"Such conditions would place shackles upon the trustees' business judgment," Judge Leibell complained. He explained that if the conditions were reasonable or necessary he would be glad to have the trustees accept them, but insisted that it would be improper to do so otherwise.

The Court concluded its remarks by commending the trustees for their refusal to carry out the transactions because of SEC's terms. "It may be," he said, "that you have lost an opportunity to transact a profitable deal. Time alone will tell. Inasmuch as everyone who has appeared in the matter has testified that the transaction would be a favorable one for the purchaser, it probably would be profitable. In any event, it is worth foregoing for the principle involved."

The full reasoning behind the SEC's decision in the transaction was outlined to the Court before Judge Leibell made his remarks by Dr. Allen Eaton Throop, Counsel for Denis J. Driscoll and Dr. Willard L. Thorp, trustees for Associated Gas & Electric Corp. and former General Counsel for the Securities Commission.

Dr. Throop explained that about two years ago the SEC had permitted Northeastern Water & Electric to purchase Hazelton Water Co., but in its order stated that the holding company must take steps rapidly to dispose of certain utility properties located in Ohio. Although there has been a plan for some time to group these properties in Ohio owned by Northeastern with certain other properties in that State owned by another Associated intermediary holding company, Associated Electric Co., and then to sell them to bankers or another holding company system, for about \$5,500,000, that step has been delayed to get consent of the Ohio Public Service Commission. It is expected, however, that when this Ohio transaction is eventually completed Northeastern would receive about \$1,900,000 for its properties.

It was with this thought in mind that the trustees agreed last March to enter into a contract with Federal Water Service to buy Union Water Service Co., for the proceeds from sale of the Ohio properties that the \$1,225,000 price for Union could be paid. Since the contract with Federal expires today, however, it was imperative that some action be taken immediately, and it was proposed that Northeastern sell \$1,000,000 in 3 1/4 % notes to various banks to finance the acquisition.

Judge Leibell, in commenting on the SEC's stand in the matter, pointed out that the Commission was ignoring the fact that in paying off \$250,000 a year for the first two years, Northeastern would be greatly reducing this indebtedness, and therefore deserved easier conditions as it proceeded to pay off the notes. He also called to attention the fact that every State already has laws prohibiting the payment of dividends when such cash distributions impaired corporations' financial positions, and expressed the belief that it was therefore unnecessary that such stringent additional requirements be imposed by the SEC.

Testimony Criticized by SEC—Frank Blames Trustees for Letting Court Get False Impression—

The Securities and Exchange Commission released Sept. 18 a letter from its chairman, Jerome N. Frank, to Denis J. Driscoll and Willard L. Thorp, trustees of the Associated Gas & Electric Corp., criticizing them for allegedly permitting Federal Judge Vincent M. Leibell in New York to gain a false impression of the Commission's position in the litigation affecting the corporation.

"We were surprised," the letter read in part "by reports in the press this morning indicating that during your appearance before Judge Leibell yesterday on the matter of the Northeastern Water & Electric Corp., he had apparently gained the impression that this Commission had issued an order restricting the payment of dividends from Northeastern to its parent, Associated Gas & Electric Corp., until certain bank loans were repaid."

"No such order has been issued by the Commission. In fact such a restriction had not even been discussed with or considered by the Commission."

"The facts of the matter are these: Some time ago, both your counsel and counsel for Northeastern were told informally by our staff that our staff believed that such a restriction ought to be imposed in order to protect the financial well-being of Northeastern, and that our staff intended to make such a recommendation to the Commission. Having been general counsel to the Commission, your counsel, Allen Throop, must have been well aware that such recommendations by the staff, although always given careful consideration, are not infrequently rejected by the Commission."

"The important thing is that, up to the present time, the Commission has not had before it the question of the legality or advisability of such a restriction on dividends. The matter is still open, as far as this Commission is concerned."

"I now understand that you have been able to arrange your time schedule so that you will wish to appear before us on the matter. We will, of course, be glad to grant an application for oral argument."

Transfer Agents—

The New York Curb Exchange has been notified of the appointment, effective Sept. 9, 1940, of Registrar & Transfer Co., 2 Rector St., New York City, as Transfer Agent for the class A, common and \$5 dividend series preferred stocks and other securities of this company. Transfer & Paying Agency, New York City, has been discontinued as transfer Agent of Associated Gas & Electric Co. effective Sept. 9, 1940.

Weekly Output—

The Utility Management Corp. reports that for the week ended Sept. 13 net electric output of the Associated Gas & Electric group was 101,269,945 units (kwh.). This is an increase of 9,119,822 units, or 9.9%, above production of 92,150,126 units a year ago.—V. 151, p. 1564.

Atchison Topeka & Santa Fe Ry.—80th Anniversary—

Officials of the Santa Fe Railway and of Kansas joined with some 25,000 visitors Sept. 17 to celebrate the 80th anniversary of the founding of the Atchison Topeka & Santa Fe Ry. Co. The event was a high light in the history of Kansas, and the railway which had its inception in Kansas and which has contributed much to the growth and prosperity of the sunflower State.

The Santa Fe Railway was organized in 1860, less than a year preceding the advent of statehood for the Kansas territory. There is a striking parallel in the early development of Kansas and the Santa Fe.

In 1860, Kansas Territory had a white population of 107,206 persons. Ten years later, with the Santa Fe's construction well under way, the population of Kansas had increased to 364,399 persons. Of the 48,000,000 acres which today comprise the farms of Kansas, the acreage under cultivation in the early 60's was comparatively negligible.

In 1866, Kansas harvested 69,000 acres of wheat, a yield of 1,292 bushels; corn production totaled 6,076,000 bushels, harvested from 217,000 acres. There were 7,000 acres of hay and 55,000 planted to oats. In 1867, Kansas had on feed and on range 377,000 cattle, 147,000 sheep and 330,000 hogs.

Few were aware, in 1866, that the Arkansas Valley lands were capable of producing excellent crops. Most prospective settlers looked upon Kansas somewhat as Henry Clay earlier had regarded Illinois.

West of Emporia a detailed survey had not been made. Indeed, it was Santa Fe construction crews demanding a location of the Colorado line that encouraged government engineers, in 1872, definitely to locate Kansas' western boundary.

Cyrus Kurtz Holliday, lawyer, Pennsylvania, visioned and founded the Santa Fe Railway. Mr. Holliday came overland to the Kansas territory in 1854, founded the City of Topeka and immediately set about fulfilling his greatest ambition—to link by rail the far outposts of historic Santa Fe Trail. Mr. Holliday was beset with many handicaps including a lack of funds and a lack of public interest in his project.

In 1859, Mr. Holliday drew up his own charter. It passed the territorial legislature on Feb. 2 of that year. The following year, on Sept. 17, in a small brick building in Atchison, Mr. Holliday met with Luther C. Challis, Joel Hunsont, E. G. Ross, Milton C. Dickey, J. H. Stringfellow, C. H. Fairchild, Peter J. Abell, S. C. Pomeroy, L. D. Bird, F. L. Crane, Jacob Safford and R. M. Weightman—each subscribed \$4,000 and organized the parent Santa Fe line. Mr. Holliday was elected President; the others comprised the directorate.

The building of the Santa Fe was a private undertaking. Mr. Holliday sought and was refused governmental aid in the form of bonds and credit. From the outset, both the State of Kansas and the Santa Fe seemingly had a purpose to fulfill and no obstacle proved a deterrent. Colonization and development accompanied each newly constructed rail-mile. Dodge City quickly usurped the railroad prominence for the Texas cattle drives. Settlers, encouraged and transported by the road, steadily moved into the newly opened territory. Much of the public lands east of Emporia had been taken up prior to the construction of the Santa Fe. Westward, a survey was undertaken by the Santa Fe's land and immigration department and by the close of 1872, settlers had located a total of 250,637 acres.

As the road grew, Kansas became the locale for its shops, general offices and widespread activities. Apprentices, particularly in the mechanical phase of operation, were trained in Topeka by a system developed only on the Santa Fe, and as experienced mechanics were transferred throughout the system lines.

On Jan. 1, 1940, the Santa Fe comprised a total of 13,443 miles, all under one management. The once tiny road, laboring westward from Topeka, today extends from Chicago to the Gulf of Mexico, and to the Pacific Ocean.—V. 151, p. 1270.

Atlanta Gas Light Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$5,130,129	\$4,631,909
Operating expenses and taxes	4,017,895	3,650,643
a Net operating revenues	\$1,112,234	\$981,266
Non-operating income	28,677	16,547
a Gross income	\$1,140,912	\$997,813
Provision for retirements	242,491	238,116
Gross income	\$898,421	\$759,697
Bonds interest	282,048	283,237
Other interest	9,382	10,652
Amortization of debt discount & expense	22,874	22,845
Other deductions	4,259	4,858
Net income	\$579,858	\$438,105
Preferred dividends	78,000	78,000
Common dividends	492,161	412,478
a Before provision for retirements.		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$12,511,183; sinking fund and special deposits, \$174,060; cash, \$129,357; accounts receivable, \$778,688; other receivables, \$10,347; merchandise, materials and supplies, \$187,627; prepaid insurance, taxes, interest, &c., \$17,818; unamortized debt discount and expense, \$357,969; improvements to leased property, \$78,549; appliances on rental, \$2,832; other deferred charges, \$31,737; total, \$14,280,167.

Liabilities—6% cumulative preferred stock, \$1,300,000; common stock, (\$25 par), \$2,343,625; bonds, \$6,198,000; accounts payable, \$528,339; dividend on 6% preferred stock, \$19,500; interest accrued, \$117,909; taxes accrued, \$181,937; sundry accruals, \$2,054; consumers' deposits, \$195,042; service extension deposits, \$28,188; retirement reserve, \$1,453,580; uncollectible accounts reserve, \$179,936; cancellation of rental contracts; assigned, \$20,708; contributions for extensions, \$12,041; maintenance of meters, \$39,573; capital surplus, \$178,591; donated surplus, \$210,791; earned surplus, \$1,270,351; total, \$14,280,167.—V. 151, p. 1135.

Atlantic Coast Line RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on Sept. 12 authorized the company to assume obligation and liability in respect of not exceeding \$8,150,000 series G, 2% serial equipment-trust certificates, to be issued by the United States Trust Co., New York, as trustee, and sold at 100.3267 and accrued dividends in connection with the procurement of certain equipment. See also V. 151, p. 1426.

Automobile Banking Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Net income after all charges	\$72,551

—V. 150, p. 428.

Aviation & Transportation Corp.—Registrar—

The Manufacturers Trust Co. is New York registrar for the common stock of this corporation.—V. 150, p. 1128, 831.

Badger Paint & Hardware Stores, Inc.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net profit after all charges	\$85,462	\$96,195	\$87,963
Earnings per share on common stock	\$2.08	\$2.35	\$2.15

—V. 149, p. 1319.

(J. T.) Baker Chemical Co.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Similar amounts were paid on July 1, last.—V. 151, p. 1426.

N. Bawlf Grain Co., Ltd.—Second Bid Made for Assets

A Winnipeg dispatch Sept. 15 had the following:
A second offer has been made by Alberta Pacific Grain Co., Ltd., to buy N. Bawlf Grain Co., Ltd., whereby the former would pay the sum of \$1,000,000 and would undertake all liabilities except liabilities to Bawlf stockholders in exchange for all Bawlf assets.

Original offer made last April on the basis of \$1,000,000 cash terminated without action being taken when at special stockholders' meetings in May Bawlf was unable to furnish in accordance with offer to purchase requisitions for title covering certain assets. Since that time Bawlf directors have taken steps to meet the objections.

Bawlf Grain stockholders, whose approval is necessary before sale may be consummated, will meet Oct. 25 to consider the offer. Since preferred stock dividends are in arrears, only preferred stockholders will be eligible to vote as provided in company's charter. One of the terms of the offer is that Bawlf Grain must recover mortgage and trust deeds in possession of Royal Trust Co., Ltd., and secured bonds.

In recommending the offer to Bawlf stockholders last April, R. W. Milner, President, stated that a succession of several large crop years would be required to restore company's working capital to a satisfactory position and that at that time results indicated that even during the fiscal year ended July 31, 1940, the company could not earn much more than half of its current dividend.

Alberta Pacific stockholders were simultaneously advised by H. E. Sellers, President, that improved working capital position plus special \$500,000 loan which had been arranged would provide for completion of transaction and would maintain necessary working capital for enlarged operations.—V. 150, p. 2868.

Bell Aircraft Corp.—Contracts—

Corporation's backlog now stands at approximately \$28,000,000 and the company has letters of intention from both the United States and Great Britain for additional orders which will bring its total backlog to roughly \$60,000,000. As of Feb. 1, Bell's unfilled orders approximated \$7,400,000.

These orders and commitments are for the company's interceptor pursuit known as the P-39. Although no figures on the number of ships involved are available from official sources, it is estimated that roughly 1,600 of these planes could be purchased for \$60,000,000.

Company has had the P-39 under development for quite some time and the first production model came off the line on Sept. 9 and was flown for William S. Knudsen, National Defense Commissioner, and Maj. Gen. Henry H. Arnold, Chief of the Air Corps, who were inspecting aircraft plants at Buffalo. Following his visit to the Bell plant, Mr. Knudsen stated the company should be in quantity production in about 90 days when it is scheduled to start turning out 30 ships a month.—V. 148, p. 3502.

Bird & Son, Inc.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 28 to holders of record Sept. 20. Like amounts were paid in the two preceding quarters, dividend of 25 cents was paid on Dec. 28, 1939 and previously quarterly dividends of 10 cents per share were distributed.—V. 149, p. 4109.

Birmingham Electric Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$7,773,151	\$7,464,685	\$7,621,680
Operating expenses, including taxes	5,947,822	5,698,326	5,669,311
Amortization of limited term invest'ts	3,720	3,734	3,738
Property retirement res. appropriat'ns	600,000	600,000	600,000
Net operating revenues	\$1,221,608	\$1,162,624	\$1,348,630
Other income (net)	4,700	4,164	7,863
Gross income	\$1,226,308	\$1,166,789	\$1,356,493
Interest on mortgage bonds	549,000	549,000	549,000
Other interest and deductions	52,817	52,418	51,785
Net income	\$624,492	\$565,371	\$755,709

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. & eq.	29,041,245	28,768,045	b Cap.stk. (no par)	12,691,360	12,691,360
Inv. & fund accts.	28,078	41,707	Long-term debt	12,200,000	12,200,000
Cash	1,540,248	1,278,445	Liab. to issue junior securities	1,130,000	1,130,000
Special deposits	3,445	2,185	Accounts payable	353,484	335,817
Working funds	19,629		Dividends declared	107,293	107,293
Temp. cash invest.	380,467	569,279	Note pay., Nat'l Pow. & Lt. Co.	1,254,540	1,254,540
Accts. receivable	383,580	409,587	Matured long-term debts & interest	3,445	2,185
Mat'ls & supplies	260,337	258,388	Customers' depos.	377,779	404,150
Prepayments	36,799	37,048	Taxes accrued	261,630	445,455
Other current and accrued assets	5,524	19,396	Interest accrued	193,983	194,801
Deferred debits	807,081	840,235	Other current and accrued liab.	41,684	40,606
a Recquired capital stock	160,069	160,069	Deferred credits	24,465	26,762
Consignments contra	15,877	22,503	Reserves	2,533,792	2,254,364
			Contrib. in aid of construction	37,879	37,199
			Consign'ts (contra)	15,877	22,503
			Earned surplus	1,455,170	1,259,852
Total	32,682,380	32,406,887	Total	32,682,380	32,406,887

a 526 shares \$7 preferred and 1,065 shares \$6 preferred, at cost. b Represented by 48,436 shares of \$7 pref. stock (no par); 16,699 shares of \$6 cum. pref. stock (no par) and 800,000 shares of common stock (no par).—V. 151, p. 1136.

Black & Decker Manufacturing Co.—Delisting—

The Securities and Exchange Commission has granted the company permission to withdraw the common stock (no par) from listing and registration on the Baltimore Stock Exchange effective at the close of business Oct. 11, 1940.—V. 151, p. 1426.

Blaw-Knox Co.—Unfilled Orders—

Unfilled orders at the end of August amounted to approximately \$7,000,000. This is an increase of about \$3,060,000 over the bookings of \$3,940,000 reported on Aug. 31, 1939. As compared with orders of \$4,458,000 on March 1, last, the current total shows a gain of about \$2,500,000. On Jan. 1, last, the bookings were \$5,295,000, and at the beginning of 1939, they were only \$2,789,000.

While company is handling some defense contracts from the United States Government, approximately 86% of the unfilled orders at the present time represents the company's usual line of manufacture.—V. 151, p. 1136.

Blue Diamond Corp.—New Name—Report—

(Formerly Los Angeles Industries, Inc.)

By a charter amendment, the name of the company was changed from Los Angeles Industries, Inc., to Blue Diamond Corp. The business and assets of the subsidiary, Blue Diamond Corp., Ltd., an operating industrial company engaged in the building materials business, were transferred to the company which has continued as the operating company under the name of Blue Diamond Corp.

Earnings for the 6 Months Ended June 30, 1940

Net sales	\$2,120,566
Cost of sales and delivery expenses (incl. deprec. & depletion)	1,866,512
Selling and general expenses	163,751
Profit from operations	\$90,304
Interest and other income credits	10,566
Gross income	\$100,869
Income charges	11,103
Net income	\$89,766

Balance Sheet June 30, 1940

Assets—Cash, \$128,923; accounts and notes receivable (less reserves, \$111,410), \$650,367; inventories, \$285,804; securities owned, \$1,000; cash surrender value of life insurance policy, \$7,350; property, \$1,513,852; goodwill, patents and trademarks, \$1; deferred charges, \$36,451; total, \$2,623,747.
Liabilities—Accounts payable, \$276,710; land and equipment purchase obligations, \$18,032; taxes payable and accrued, \$59,944; accrued payroll, \$19,561; reserves, \$56,204; deferred credits, \$14,646; capital stock (par \$2), \$1,458,626; capital surplus, \$322,629; earned surplus (since Aug. 31, 1935), \$397,395; total, \$2,623,747.—V. 147, p. 883.

Bowater's Newfoundland Pulp & Paper Mills Ltd.—*Earnings for the Year Ended Dec. 31, 1939*

Trading profit and miscellaneous income for the year	\$2,172,366
Interest on first mortgage bonds	354,619
Debt interest	758,904
Depreciation and depletion	701,333
Bond discount and expense	15,815
Net profit	\$341,696

Balance Sheet Dec. 31, 1939

Assets—Fixed assets (net), \$42,993,346; bond discount and expense (less amounts written off), \$506,368; sinking and other funds in hands of trustees, \$2,436,433; inventories, \$4,208,475; deferred operating charges, \$245,925; accounts receivable (less amount received in advance), \$2,501,928; cash in banks and in hand, \$1,102,060; total, \$53,994,536.	
Liabilities—2,080,000 5% preference shares (£1 each), \$10,088,000; 800,000 common shares (£1 each), \$3,880,000; earned surplus, \$2,261,647; funded debt, \$27,744,870; reserve for depreciation, \$5,600,000; deferred liabilities, deferred profits and provision for contingencies, \$1,727,533; bank loan (secured), \$1,425,000; accounts payable, \$918,560; accrued interest, \$348,925; total, \$53,994,536.—V. 150, p. 123.	

Brooklyn-Manhattan Transit Corp.—Votes to Dissolve—

Stockholders voted Sept. 17 to dissolve and liquidate the company, to reduce the capital from \$54,884,938 to \$1,000,000, and to reduce the board of directors from 18 to 8. The action paralleled that taken on Sept. 16 in regard to the Brooklyn & Queens Transit Corp., a subsidiary also taken over by the city in unification.

The new boards will hold organization meetings next week, probably, at their new office, 20 Pine St. The directors will determine the amount of the first liquidating dividend, which will probably be made in about a month. Most of the stockholders at the meeting indicated they wanted a dividend in city stock rather than cash. Gerhard M. Dahl, Chairman, estimated that complete liquidation of the B.-M. T. would take about two years.—V. 151, p. 1565.

Brooklyn & Queens Transit Corp.—Liquidation Voted—

Stockholders of the corporation voted Sept. 16 for eventual liquidation of the company and reduced the stated capital to \$800,000 from \$47,125,000. Gerhard M. Dahl, Chairman, said that the amount of the distribution to shareholders on liquidation would be determined by the disposition of tax questions by Federal authorities. Any estimate that he might make would be subject to change, he said.

Stockholders also adopted a resolution to reduce board of directors from 16 members to 9 and approved an agreement between the corporation and Long Island R.R. modifying the Atlantic Avenue lease. The latter move, it was explained, was taken merely to enable the city to extend its lease with the Long Island in the city's operation of the transit system.—V. 151, p. 838.

(A. M.) Byers Co.—Preferred Dividend—

Directors have declared a dividend of \$2.1583 per share on the preferred stock, payable Sept. 30 to holders of record Sept. 23. This dividend represents the \$1.75 dividend ordinarily due on Feb. 1, 1936 plus interest accrued to Sept. 30, 1940 of 40.83 cents.—V. 151, p. 1137.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Years End. June 30—	1940	1939	1938	1937
Consol. profit on oper'n's	\$523,296	\$770,308	\$546,489	\$472,479
Int. earned on invest'm'ts	8,964	6,075	3,927	4,709
Profit on sale of real est.	7,307	—	—	—
Premium on sale of bds.	4,182	—	—	—
Total profit	\$543,750	\$776,383	\$550,417	\$477,189
Bond interest	34,880	37,019	43,566	50,693
Depreciation	211,120	190,749	173,667	165,159
Income and corp. taxes	80,000	115,000	59,000	54,251
Loss on sale of invests.	—	28,531	—	4,017
Prem. on bonds (red. or held by company)	2,135	8,714	12,260	16,176
Net profit	\$216,114	\$396,370	\$261,924	\$186,891
Dividends on pref. stock	143,750	156,250	137,500	125,000
Net addition to surp.	\$72,364	\$240,120	\$124,424	\$61,891

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$75,944	\$153,787	Accts. pay., wages & oth. acc. chgs	\$332,625	\$277,206
Call loan	200,000	225,000	Taxes due & acc'd	98,928	128,795
Accts. receivable	170,488	159,500	Bond int. accrued	15,922	16,172
Inventories	294,313	147,567	Div. on pref. shs.	31,250	40,625
Bonds guar. by the Dom. of Canada	—	100,000	Res. for conting.	110,000	120,000
Mtgs. receivable	19,819	21,040	1st mtge. 6% s. f. gold bds. due '41	542,600	595,500
Bldgs. & equip't.	2,427,560	2,329,020	1st pref. cum. red. stock (\$100 par)	1,250,000	1,250,000
Land	355,274	357,343	5% cum. partic. red. class B pref. stk. (\$50 par)	1,250,000	1,250,000
Prepd. insur. taxes	92,005	84,758	c Common stock	25,000	25,000
Goodwill	500,000	500,000	Earned surplus	479,079	374,715
Total	\$4,135,405	\$4,078,014	Total	\$4,135,405	\$4,078,014

a After reserve for doubtful accounts. b After reserve for depreciation of \$2,630,727 in 1940 and \$2,595,421 in 1939. c Represented by 200,000 no par shares.—V. 149, p. 3404.

Canadian National Ry.—Earnings—*Earnings of the System for the Week Ended Sept. 14*

	1940	1939	Decrease
Gross revenues	\$4,888,627	\$5,308,350	\$419,723

—V. 151, p. 1566.

Canadian Pacific Ry.—Earnings—*Earnings for the Week Ended Sept. 14*

	1940	1939	Decrease
Traffic earnings	\$3,485,000	\$4,823,000	\$1,338,000

—V. 151, p. 1566.

Capital City Products Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 3 to holders of record Sept. 30. This compares with 30 cents paid on June 25, last, and 15 cents paid on March 30, last; Dec. 27, 1939 and on Oct. 15, June 27 and April 11, 1938.—V. 150, p. 3967.

Capital City Products Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Mfg. profit after deducting cost of goods sold, but excl. of deprec'n.	\$1,161,644	\$896,516	\$1,221,447	\$1,467,302
Selling, admin. and general expenses	834,448	838,308	948,465	965,788
Operating profit before depreciation	\$327,195	\$58,208	\$272,982	\$501,514
Other deductions—net	37,361	147,258	54,927	65,449
Prov. for depreciation	See z	97,709	109,693	115,702
Prov. for Fed. inc. tax	47,378	—	x4,158	51,966
Net profit	\$242,456	y\$186,758	\$104,205	\$268,397
Dividends paid	59,820	15,000	60,000	75,000
Surplus	\$182,636	y\$201,758	\$44,205	\$193,397

x Dividends paid by the company during the year exceeded its net taxable income, therefore no provision was made for Federal surtax on undistributed profits. y Indicates loss or deficit. z Provision for depreciation for the year amounted to \$99,251.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$398,767	\$351,275	Notes payable	—	\$50,000
Accts. receivable, less reserve	520,289	514,499	Accounts payable	\$144,372	130,658
Inventory	839,421	719,426	Accrued	18,443	18,685
Value of life ins.	7,885	13,709	Fed. income taxes	48,207	25,308
Other assets	22,379	38,288	Long-term indebtedness	400,000	450,000
x Land, buildings, mach'y & equip.	1,001,204	1,059,955	y Common stock	1,000,000	1,000,000
Goodwill, brands, trademarks, formulae, &c.	42,500	42,500	Paid-in surplus	417,890	417,890
Deferred charges	68,767	46,153	Earned surplus	875,900	693,264
			Common stock in treasury	Dr3,600	—
Total	\$2,901,211	\$2,785,805	Total	\$2,901,211	\$2,785,805

x After reserve for depreciation of \$1,074,349 in 1940 and \$1,052,218 in 1939. y Represented by 100,000 no par shares.—V. 150, p. 3967.

Carolina Clinchfield & Ohio Ry.—Bonds Authorized—

The Interstate Commerce Commission on Sept. 13 authorized the company to issue not exceeding \$22,150,000 of 1st mtge. 4% bonds, series A, to be delivered to the Atlantic Coast Line R.R. and the Louisville & Nashville R.R., lessees, to provide for the redemption of the outstanding bonds and note. Authority also was granted to the Atlantic Coast Line R.R. and the Louisville & Nashville R.R. to assume obligation and liability, as lessees and guarantors, in respect of the bonds; the bonds to be sold at not less than 100% and int. to date of delivery, and the proceeds used to redeem the bonds and note of the Carolina Clinchfield & Ohio Ry.—See also V. 151, p. 1137.

Carolina Power & Light Co.—Earnings—

Calendar Years—	1939	1938	1937	x1936
Operating revenues	\$12,028,986	\$11,995,081	\$12,166,759	\$10,949,530
Oper. exps., incl. taxes	6,373,839	6,061,812	6,179,558	5,545,630
Property retirement reserve appropriations	1,080,000	1,080,000	1,080,000	960,000
Net oper. revenues	\$4,575,147	\$4,853,269	\$4,907,201	\$4,443,900
Other income (net)	20,501	22,551	30,072	32,055
Gross income	\$4,595,648	\$4,875,820	\$4,937,273	\$4,475,955
Int. on mtge. bonds	2,300,000	2,300,000	2,300,000	2,300,000
Other int. & deductions	71,579	73,855	72,704	62,046
Int. charged to construc.	—	Cr2,434	Cr112	Cr1,457
Net income	\$2,224,069	\$2,504,398	\$2,564,681	\$2,115,366
Divs. on \$7 pref. stock	772,513	772,513	772,513	1,447,910
Divs. on \$6 pref. stock	482,724	482,724	482,724	905,108
Divs. on com. stock	600,000	400,000	300,000	—

x Reclassified for comparative purposes.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., &c.	98,079,353	96,718,919	b Capital stock (no par val.)	43,315,742	43,315,742
Invest's & fund- ed accounts	107,618	109,990	Long-term debt	46,030,600	46,041,350
Cash in banks (in demand)	2,560,586	3,127,397	Accts payable	208,477	194,770
Cash in banks (time depos.)	36,000	786,000	Divs. declared	313,809	413,809
Work. funds	23,849	—	Notes payable	10,750	11,050
Temp. cash invs.	768,504	—	Cust. deposits	183,357	160,151
Notes receivable	21,490	34,420	Accrued acc'ts.	1,100,749	1,844,316
Accts. receivable	1,299,813	1,274,315	Misc. curr. liab.	46,654	77,173
Mat'ls & suppl's	495,125	410,216	Matured interest	12,575	9,225
Prepayments	12,173	12,950	Def'd credits	96,335	31,266
Misc. cur. assets	16,404	39,658	Reserves	6,111,894	5,432,443
a Reacqd cap- ital stock	134,025	134,025	d Contributions	4,447	1,465
Special deposits	12,575	9,225	Earned surplus	6,670,810	5,701,977
Unamort. debt disc. & exp.	530,248	563,764			
Other def. ch'g's	8,436	13,851			
Total	104,106,200	103,234,729	Total	104,106,200	103,234,729

a 300 shares \$7 preferred and 1,079 shares \$6 preferred. b Represented by: \$7 preferred, cumulative, authorized, 200,000 shares; issued, 112,232 shares; less in treasury, 1,573 shares; outstanding, 110,659 shares (including 17 shares to be exchanged for stocks of predecessor companies); \$6 preferred cumulative, authorized, 200,000 shares; issued, 81,533 shares; common, authorized, 3,000,000 shares; issued and outstanding, 2,500,000 shares. d In aid of construction.—V. 151, p. 1566.

Carpenter Steel Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Net sales	\$9,898,916	\$5,251,801	\$4,944,855	\$7,953,125
Cost of sales	6,610,820	x3,837,769	x3,656,358	5,058,921
Selling expenses	887,152	x670,770	x666,376	760,778
Admin. and gen. exps.	227,257	x178,739	x174,428	246,134
Profit from operations	\$2,173,687	\$564,523	\$447,693	\$1,887,292
Other income	98,914	70,179	75,845	90,944
Profit on securities	loss605	loss4,694	2,889	12,778
Total income	\$2,271,996	\$630,008	\$526,427	\$1,991,014
Depreciation	233,447	226,856	235,327	217,759
Loss on prop. retired	3,284	8,615	4,402	31,760
Prov. for extra compensation for officials	159,800	—	—	129,000
Federal income and excess profits tax	348,324	y60,490	y31,323	284,799
Pennsylvania inc. taxes	68,197	13,738	8,785	76,346
Federal surtax on undistributed profits	—	—	—	60,671
Net income	\$1,458,943	\$317,309	\$246,590	\$1,190,679
Earn. per share com. stk.	\$4.05	\$0.88	\$0.68	\$3.30

x Includes portion of Federal and State Social Security taxes. For other years these taxes were included in administrative and general expenses. y Federal income tax only.

Condensed Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$1,323,416	\$669,153	Accounts payable	\$308,727	\$160,559
Market securities	1,145,462	1,146,217	Accrued liabilities	987,865	293,204
x Accts. & bills rec.	706,673	460,378	Reserves	80,115	72,282
Inventories	2,613,501	2,097,798	z Common stock	1,800,000	1,800,000
Empl's loans and accounts	8,355	8,847	b Surplus	5,877,474	5,318,532
y Fixed assets	3,132,433	3,129,334			
Prepaid exp. & deferred charges	43,316	58,187			
Other assets	81,025	74,663			
Total	\$9,054,182	\$7,644,577	Total	\$9,054,182	\$7,644,577

x After reserve for doubtful accounts and bills receivable of \$62,988 in 1940 and \$61,022 in 1939. y After reserve for depreciation of \$3,705,886 in 1940 and \$3,589,930 in 1939. z Represented by \$5 par shares. b Including \$4,500,000 which have been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933.—V. 151, p. 1273.

Central Acceptance Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after all charges	\$-479	prof\$9,032

Caterpillar Tractor Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Net sales	\$65,375,971	\$54,265,103	\$46,032,283	\$67,003,804
Cost of sales, oper. exps., &c., less miscell. inc.	53,072,841	45,917,231	39,674,332	50,624,738
Depreciation	2,535,382	2,496,872	2,333,407	2,087,736
Profit	\$9,767,747	\$5,851,000	\$4,024,544	\$14,291,330
Interest earned	214,873	301,444	449,968	507,786
Interest paid	109,325	15,633	9,851	5,870

Net profit before Fed. taxes	\$9,873,295	\$6,136,812	\$4,464,662	\$14,793,245
Prov. for Federal taxes	2,372,573	1,328,443	1,049,716	2,683,545

Net profit	\$7,500,722	\$4,808,368	\$3,414,945	\$12,109,700
x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.				
Note—No provision has been made for any excess profits tax.				

Balance Sheet Aug. 31

1940	1939	1940	1939
\$	\$	\$	\$
Assets—		Liabilities—	
Cash	6,776,752	Accounts payable	2,405,489
Notes & accts. rec.	5,885,837	Notes payable	4,500,000
less reserves	18,403,575	Pref. stock not yet presented for red.	52,448
Inventories	14,796,327	Accrued payroll & expenses	810,558
Pat'ts, trade-mks. and goodwill	1	Divs. pay. on red. of pref. stock	143,940
x Land, buildings, equipment, &c.	19,960,408	Res. for Fed. tax. x2,131,986	1,264,855
Prepaid insurance, taxes, &c.	27,637	Pref. stk. (par \$100)	11,515,200
	57,591	y Common stock	9,411,200
		Capital surplus	13,733,577
		Earned surplus	18,007,952
Total	51,053,210	Total	51,053,210

x After reserve for depreciation of \$14,525,066 in 1940 and \$13,216,673 in 1939. y Represented by 1,882,240 no par shares. z No provision has been made for any excess profits tax.—V. 151, p. 1138.

Central Arizona Light & Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$450,844	\$379,647	\$4,561,783	\$4,221,534
Operating expenses	216,834	155,480	2,126,501	1,978,245
Direct taxes	79,513	85,404	869,722	740,336
Prop. retire. res. approp.	50,000	50,000	425,000	457,300
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	\$101,584	\$85,850	\$1,105,600	\$1,010,693
Other income (net)	16,969	18,787	17,184	40,739
Gross income	\$118,553	\$104,637	\$1,122,784	\$1,051,432
Int. on mtge. bonds	18,959	18,959	227,500	227,500
Other interest	820	693	9,513	8,632
Int. chgd. to construct'n			Cr1,163	
Net income	\$98,774	\$84,985	\$886,934	\$815,300
Dividends applicable to pref. stocks for the period			108,054	108,054
Balance			\$778,880	\$707,246

—V. 151, p. 1138.

Central Indiana Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$2,592,801	\$2,126,894
Operating expenses and taxes	2,141,090	1,687,841
a Net operating revenues	\$451,711	\$439,053
Non-operating income	Dr22,118	Dr60,566
a Gross income	\$429,592	\$378,487
Provision for retirements	113,346	106,779
Gross income	\$316,246	\$271,708
Bond interest	139,425	139,425
Notes interest	81,250	81,250
Other interest	6,964	3,995
Amortization of debt discount and expense	669	669
Federal and State tax on bond interest	557	554
Other deductions	1,163	1,332
Net income	\$86,219	\$44,483
a Before provision for retirements.		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$11,159,609; special deposits, \$599; cash, \$126,805; accounts receivable, \$345,885; other receivables, \$13,167; appliances on rental, \$5,596; merchandise, \$58,307; materials and supplies, \$59,759; fuel, \$17,343; prepaid insurance, &c., \$3,974; unamortized debt discount and expense, \$11,648; other deferred charges, \$2,420; total, \$11,805,112.

Liabilities—6½% cumulative preferred stock (\$100 par), \$500,000; common stocks (54,000 no par shares), \$4,648,970; 1st mortgage bonds, \$2,956,000; property purchase obligation, \$110,302; notes payable, \$1,625,000; accounts payable, \$206,803; interest accrued, \$54,318; taxes accrued, \$162,208; sundry accruals, \$1,750; consumers' deposits, \$144,265; service extension deposits, \$20,155; deferred credit items, \$1; retirement reserve, \$1,168,922; uncollectible accounts, \$50,242; contributions for extensions, \$3,944; other reserves, \$103; earned surplus, \$152,127; total, \$11,805,112.—V. 151, p. 1138.

Central Maine Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$682,283	\$634,286	\$7,759,249	\$7,070,958
Operating expenses	236,998	224,615	2,698,446	2,503,546
State & municipal taxes	59,049	65,581	761,984	728,154
Social security taxes	4,249	4,318	48,527	48,575
Fed. (incl. inc. tax) taxes	77,970	38,987	580,055	429,030
Net oper. income	\$304,017	\$300,785	\$3,670,237	\$3,361,653
Non-oper. income (net)	2,821	3,478	31,850	44,890
Gross income	\$306,838	\$304,263	\$3,702,087	\$3,406,543
Bond interest	113,458	109,291	1,349,278	1,317,064
Other int. (net)	Cr4,649	Cr7,097	Cr8,180	Cr47,874
Other deductions	15,107	15,950	178,944	179,422
Net income	\$182,922	\$186,119	\$2,182,045	\$1,957,931
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Registers \$18,100,000 Bonds and \$10,000,000 Preferred Stock
Company on Sept. 18, filed with the Securities and Exchange Commission, a registration statement (No. 2-4508, Form A-2) under the Securities Act of 1933 covering \$18,100,000 of 3½% first & general mortgage bonds, series L, due 1970, and 20,000 shares of preferred stock 5% dividend series, cumulative (par \$50).

The net proceeds from the sale of the securities will be used as follows: for the redemption at 105½% of \$16,600,000 of 4% first & general mortgage bonds, series G, due 1960; to pay bank loans; and, to the extent available, to provide the company with necessary funds for the purchase and construction of property.

The bonds are redeemable as a whole or in part at the option of the company at any time, upon at least 30 days' published notice at the principal amount plus premium as follows: 10% through Oct. 1, 1941; thereafter reduced successively by ½ of 1% on Oct. 2 in each of the years 1941 through 1946; thereafter reduced successively by ¼ of 1% on Oct. 2 in each of the years 1947 through 1964; thereafter reduced successively by ½ of 1% on Oct. 2 in each of the years 1965 and 1966; thereafter reduced by ¼ of 1% on Oct. 2, 1967, by ½ of 1% on Oct. 2, 1968, and by ¼ of 1% on Oct. 2, 1969; and thereafter at the principal amount without premium; in every case with accrued interest to the redemption date. The preferred stock

redeemable as a whole or in part at any time at \$53 per share and accrued dividends.

The preferred stock will be offered first to holders of common stock and of 6% preferred stock under preemptive rights.

The principal underwriters of the bonds are as follows: The First Boston Corp., New York; Coffin & Burr, Inc., Boston; Halsey, Stuart & Co., Inc., Chicago; Blyth & Co., Inc., New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co. (Inc.), Chicago; Smith, Barney & Co., New York; Stone & Webster and Blodgett, Inc., New York; White, Weld & Co., New York; Glore, Forgan & Co., New York; Kidder, Peabody & Co., New York; W. C. Langley & Co., New York; Lee Higginson Corp., New York; F. S. Moseley & Co., Boston; Arthur Perry & Co., Inc., Boston; E. H. Rollins & Sons Inc., New York; Whiting Weeks & Stubbs Inc., Boston; R. L. Day & Co., Boston; Estabrook & Co., Boston; Jackson & Curtis, Boston; Paine, Webber & Co., Boston; Spencer, Trask & Co., New York; Starkweather & Co., New York; Tucker, Anthony & Co., Boston; H. M. Payson & Co., Portland, Maine Securities Co., Portland; Charles H. Gilman & Co., Portland.

The principal underwriters of the preferred stock are as follows: Coffin & Burr, Inc., Boston; The First Boston Corp., New York; H. M. Payson & Co., Portland; Arthur Perry & Co., Inc., Boston; Paine, Webber & Co., Boston; Harriman Ripley & Co., Inc., New York; Maine Securities Co., Portland; Charles H. Gilman & Co., Portland.

The public offering price of the bonds and of the preferred stock, together with underwriting discounts or commissions, will be furnished by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds and of the preferred stock. This statement is not an assurance, it states, that the price of the bonds and of the pref. stock will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 1566.

Central New York Power Corp.—Sale of Bonds Authorized—The company has been authorized to issue and sell \$5,000,000 3½% general mtge. bonds due 1965. The bonds will be sold privately to the Equitable Life Assurance Society of the U. S. at not less than 101 and int. Proceeds will be used for construction and to expand the company's facilities.

The bonds are redeemable at the option of the corporation upon 30 days' notice at 105 on July 1, 1940, and declining thereafter to 100½ on July 1, 1964. Bonds will be secured by the corporation's general mortgage and supplemented by indentures to Marine Midland Trust Co. as trustee, dated Dec. 1, 1938, and April 15, 1939, and are to be secured further by a third indenture dated July 1, 1940, to the same trustee.

The Commission's authorization order states that so long as any of the bonds remain outstanding, the corporation shall, on or before Oct. 1 in each year, commencing in 1942, deliver to the trustee of the mortgage for a sinking or improvement fund, an amount in cash or bonds of any series secured by the mortgage, or of underlying mortgage obligations, or of constituent corporation bonds, or any combination of them, equal to 1% of the greatest principal amount of the new bonds outstanding at any one time. In lieu of cash or bonds, or both, the corporation may at its option, in lieu of the sinking or improvement fund payment, credit the cost of any additional property.

Another clause of the authorization states that it upon examination the Commission finds that any expenditure made from the proceeds obtained from the sale of the bonds is not a reasonable and proper capital charge, or has not been duly authorized by the Commission, or is in violation of any order of the Commission or any provision of law, a sum equal to such expenditure shall, upon order of the Commission, be placed in the fund and shall be subject to all of the conditions and restrictions provided in the order.—V. 151, p. 1274.

Central Vermont Public Service Corp.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$215,211	\$196,722	\$2,428,302	\$2,249,626
Operating expenses	137,656	117,069	1,474,323	1,240,400
State & municipal taxes	13,959	14,331	173,873	167,824
Social security taxes	1,722	1,710	19,230	16,812
Fed. (incl. income tax) taxes	12,295	9,835	127,256	115,453
Net oper. income	\$49,579	\$53,777	\$633,620	\$709,137
Non-oper. income (net)	419	1,053	4,630	4,727
Gross income	\$49,998	\$54,830	\$638,250	\$713,864
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,213	1,316	15,035	14,074
Other deductions	1,830	1,883	26,898	54,430
Net income	\$26,538	\$31,214	\$351,317	\$400,360
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 151, p. 982.

Central Vermont Ry., Inc.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Railway oper. revenues	\$542,773	\$477,885	\$4,274,328	\$3,658,162
Railway oper. expense	418,012	409,269	3,314,900	3,138,775
Net revenues from ry. operations	\$124,761	\$68,616	\$959,428	\$519,386
Railway tax accruals	25,576	25,679	195,472	211,919
Railway oper. income	\$99,185	\$42,937	\$763,956	\$307,467
Hire of eqpt., rents, &c.	36,783	28,719	310,549	272,690
Net ry. oper. income	\$62,402	\$14,217	\$453,407	\$34,777
Other income (net)	3,014	2,264	16,076	17,759
Income available for fixed charges	\$65,416	\$16,481	\$469,483	\$52,536
Total fixed charges	99,725	99,839	822,276	831,591
Net deficit	\$34,309	\$83,358	\$352,793	\$779,055

—V. 151, p. 1139.

Certain-teed Products Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. June 30 '40	6 Months End. June 30 1940	End. June 30 1939
Net profit after depreciation, depletion, interest, Federal & Canadian income taxes, &c.	\$149,062	\$168,581	\$1,992

Note—Above results do not include any earnings of Sloane-Blabon Corp.—V. 150, p. 3349.

Chateaugay & Lake Placid Ry.—Abandonment, &c.—

The Interstate Commerce Commission on Sept. 10 issued a certificate (1) permitting abandonment by the company of the line of railroad extending from Plumadore to Saranac Lake, approximately 22.10 miles, all in Franklin and Essex counties, N. Y., and abandonment of operation thereof by the Delaware & Hudson R.R. Corp., and (2) authorizing operation under trackage rights, by the latter over a line of railroad of the New York Central R.R. in Franklin and Essex counties, N. Y.—V. 84, p. 930.

Chesapeake & Ohio Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$12,373,710	\$11,433,220	\$9,489,312	\$10,856,918
Net from railway	6,058,839	5,409,379	3,916,412	4,689,223
Net ry. oper. income	4,319,784	4,081,327	2,809,296	3,902,152
From Jan. 1—				
Gross from railway	89,472,371	70,501,428	64,978,112	84,943,800
Net from railway	39,753,454	26,545,143	23,042,280	36,612,741
Net ry. oper. income	27,878,771	18,299,759	15,275,310	27,571,275

—V. 151, p. 1566.

Chicago Electric Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A preferred stock, payable Oct. 1 to holders of record Sept. 23. Dividend of 50 cents was paid on May 15, last; \$1.50 was paid on Dec. 28, 1939, and one of \$1 was paid on Aug. 15, 1939.—V. 150, p. 3042.

Chicago & North Western Ry.—Stockholders May Appeal Ruling on Plan—

The committee representing common and preferred stockholders are said to be considering the advisability of an appeal from a decision of Federal Judge John P. Barnes, approving the Interstate Commerce Commission's modified plan of reorganization for the road dated April 2, 1940.

While some of the committee attorneys favor an appeal on the ground that the stockholders have a right to participation there is the question of who will defray the out-of-pocket costs of an appeal, which would be substantial in a case of this magnitude, not to mention possible compensation or the appellants' lawyers.

Should no appeal be made within the 60-day period following entry of a decree, the next step in the reorganization proceeding would be a referendum of the affected securities holders by the ICC.—V. 150, p. 1567.

Chicago Railway Equipment Co.—Preferred Dividend—

Directors have declared a dividend of 43 1/4 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 26. Like amount was paid July 1 and March 31 last; dividend of \$1.75 was paid on Dec. 26, 1939 and last previous dividend was made on Dec. 18, 1937 and amounted to \$3.06 1/4 per share.—V. 151, p. 544.

Chichasha Cotton Oil Co.—Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 25. Like amounts were paid on Oct. 16, 1939 and on June 15, 1938; special dividend of 50 cents paid on March 1, 1938 and a quarterly dividend of 50 cents paid on July 1, 1936.—V. 151, p. 1428.

Cincinnati Street Ry.—Earnings—

Period End, Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
x Net income.....	\$9,095	\$6,618
y Earnings per share.....		\$0.17
x After depreciation interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 151, p. 408.		

Cities Service Power & Light Co.—Dividends—

Directors on Sept. 19 declared \$11.25 on \$5 preferred stock \$13.50 on \$6 preferred stock and \$15.75 on \$7 preferred stock all payable Oct. 1 to holders of record Sept. 26. These amounts represent two years' accumulation on each issue in addition to the regular quarterly amount. Following payment of current distributions the company will have paid \$33.75 on the \$5 \$40.50 on \$6 and \$46.25 on the \$7 stocks in less than 11 months after a lapse of almost eight years.

After giving effect of the above declaration, there still remain accumulations of \$7.50 on the \$5 stock, \$9 on the \$6 stock and \$10.50 on the \$7 stock.—V. 151, p. 1139.

Claude Neon Lights, Inc.—Earnings—

6 Mos. End, June 30—	y1940	1939	1938	1937
Income—Sales, instalmt & maint. of signs, &c.	\$223,992	\$325,993	\$136,565	\$176,126
Cost of signs, incl. amort. and maintenance.....	171,945	223,548	113,768	138,861
Profit.....	\$52,046	\$102,445	\$22,797	\$37,265
Dividends and royalties.....	x27,753	x19,263	12,725	15,978
Total income.....	\$79,800	\$121,708	\$35,522	\$53,243
Sell., admin. & gen. exps. Prov. for doubtful accts., int., &c., less sundry income.....	93,805	85,700	74,236	71,585
Royalties.....	3,494	4,378	1,898	1,850
Other deductions, net.....	11,949	9,997	5,072	2,928
Loss—before spec. prof. and loss item.....	\$29,448	prof\$21,633	\$48,457	\$25,690
Special profit & loss item.....				48,500
Profit credited to surp.....	\$29,448	\$21,633	loss\$48,457	\$22,810

x Includes commissions. y Consolidated.

Consolidated Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$29,697; receivables (less—reserve for doubtful receivables of \$4,209), \$102,683; inventories—material and work-in-process, \$27,337; contracted revenue not billed (net), \$122,211; investments in affiliated companies, \$633,337; miscellaneous assets, \$35,604; patents, licenses, rights, &c., \$212,152; total, \$1,163,021.

Liabilities—Bank loan (investments in affiliated companies carried at \$367,556 pledged as collateral, \$122,500; accounts payable, \$28,213; accrued interest, taxes, wages, &c., \$25,185; reserves for sign maintenance and guarantees—for first year, \$5,095; other liabilities, \$92,563; deferred gross profit (est.) on contracted revenue not billed, \$39,000; capital stock (par \$1), \$1,053,004; deficit from operations, &c. after deducting capital surplus, \$202,539; total, \$1,163,021.—V. 149, p. 1173, 103.

Cleveland Union Stockyards Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 12 1/2 cents per share were distributed.—V. 145, p. 2067.

Clorox Chemical Co.—Earnings—

Years End, June 30—	1940	1939	1938	y1937
Gross profit from oper.....	\$634,561	\$546,455	\$505,896	\$513,733
Depreciation.....	40,475	35,683	26,521	27,886
Net profit from oper.....	\$594,086	\$510,772	\$479,375	\$485,847
Provision for taxes.....	95,244	83,000	65,856	68,290
Other expenses (net).....	61,790	48,106	84,469	58,416
Net income.....	\$437,052	\$379,666	\$329,051	\$359,141
Dividends paid.....	342,541	328,839	328,839	317,878
Balance, surplus.....	\$94,511	\$50,827	\$212	\$41,263
Earns. per sh. on cap. stk y Including subsidiaries.	\$3.99	\$3.46	\$3.00	\$3.27

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$486,088	\$375,685	Accounts payable.....	\$314,295	\$176,038
Marketable secur.....	4,000	6,867	Prov. for taxes.....	123,046	108,165
Accts. receivable.....	241,406	244,617	x Capital stock.....	1,137,560	1,137,560
Inventories.....	137,076	87,172	Earned surplus.....	394,055	302,411
Plant equipment & real estate.....	861,504	877,902	y Treasury stock.....	Dr65,897	Dr65,897
Trade marks.....	1	1			
Deferred charges.....	172,984	66,033			
Total.....	\$1,903,059	\$1,658,277	Total.....	\$1,903,059	\$1,658,277

x Par \$10. y 4,143 shares of capital stock held in treasury. x Includes sundry accrued expenses.—V. 150, p. 3968.

Coast Counties Gas & Electric Co.—Registers with SEC

See list given on first page of this department.—V. 151, p. 1275.

Coca-Cola Co.—Registration of Trade Marks Denied Two Companies Owing to Similarity of Names—

The U. S. Patent Office has denied an application for registration of the notation "Lucky Club Cola" as a trade mark for a carbonated beverage, on the grounds that its similarity to the trade mark "Coca-Cola" would tend "to confuse the public and to deceive purchasers."

The application proposed the registration of "Lucky Club Cola" in association with pictorial representations of a horseshoe and four-leaf clover. It was opposed by the Coca-Cola Co. of Wilmington, Del.

The U. S. Patent Office on Sept. 11 denied the application of the Los Angeles Brewing Co. for the registration of the name "Eastside Cherry Coke," holding that it infringed the trademark "Coca-Cola."

A prior ruling by the Examiner of Interferences, likewise refusing to register "Eastside Cherry Coke," held that the Coca-Cola Co. had not

qualified as an opposer but the appellate decision upholds that company's opposition.

"The record clearly establishes," says the decision of the Patent Office, rendered by Assistant Commissioner Leslie Frazer, that "a vast portion of the public, in calling for Coca-Cola at places where carbonated beverages are sold, abbreviates the trade mark 'Coca-Cola' into the word 'Coke' (Koke)" and that "a call for 'Coke' (Koke) at places where soft drinks are sold is a call for Coca-Cola and is so understood by dealers and the public."

The U. S. District Court for the Southern District of California held, on Jan. 15, 1940, that "Cherry Coke" and "Eastside Cherry Coke" are "colorable imitations of, and infringe" the trade-mark "Coca-Cola" and perpetually enjoined the Los Angeles Brewing Co. from using such terms in connection with any beverage. After reviewing that judgment, the Patent Office decision concludes: "It would be fortuitous, to say the least, to register a mark, the use of which would be in direct violation of the court's injunction."

Trade Mark Suit Against Nehi Corp. to Decide Right to Use of Name—

The right or the absence of the right of more than 200 manufacturers and several thousand bottlers to use the word "cola" in making soft drinks will probably be finally determined as a result of the trademark suit by the Coca Cola Co. against the Nehi Corp. of Columbus, Ga., now in progress before the Chancery Court of Delaware at Wilmington. Hearings, which are expected to run for a month, began Sept. 15.

While only the Nehi Corp. is named as defendant, all the other competitors of the Coca Cola Co. who use the word "cola" in any way are watching the litigation closely and it is anticipated that the future trade, sales and advertising policies of this \$500,000,000 industry, as well as other industries using trademarks, will be vitally affected by the final outcome.

The outstanding issue in the suit is whether the Coca Cola Co., by virtue of its trademark, "Coca Cola," and its exploitation of that trademark over a period of years, has a legal right to the exclusive use of the word "cola." It contends that it has. Nehi contends that it has not. Nehi states that "cola" is the name of a tropical nut which has been identified as such since the middle ages. It holds that Coca Cola has no more right to exclusive use of the word than any manufacturer would have to exclusive use of "cider," "ginger ale," "root beer," "chocolate," or other such generic names of common products. It contends, further, that the word "cola" has been used in the United States for more than half a century to identify soft drinks sold by thousands of individuals or companies as cola beverages.

It is understood that the Nehi Corp. will argue that, in view of these contentions, the effect of giving the Coca Cola Co. exclusive right to use of the word "cola" would be to give that company a legal monopoly, which, it is stated, can only exist in the United States under a Government patent. It is pointed out that Coca Cola is not patented and that no question of patent rights enters the litigation and that if the company were permitted to possess a legal monopoly great damage would be inflicted upon the properties, investments and businesses of the hundreds of manufacturers and thousands of bottlers now producing cola beverages.

Two additional major issues are involved in the litigation but these are exclusively between Coca Cola and Nehi. In its bill of complaint, Coca Cola charges Nehi with passing off Royal Crown Cola as Coca Cola, by representation to buyers that it is the same but cheaper. Coca Cola also charges that in 1923, as a result of trademark litigation, when one of Nehi's products was called "Chero-Cola," a contract was entered into between the two companies under which, it is contended, Nehi agreed never to use the word "cola."

Nehi denies the first charge and asserts that its products have always been sold on their own merits.

The Coca Cola Co. prays for a permanent injunction restraining the Nehi Corp. from using the word "cola" as part of the names of its cola beverages and asks for an accounting and damages. The case is being heard by Chancellor William Watson Harrington, who has allotted each company two weeks for presentation of evidence.—V. 151, p. 1139.

Columbia Baking Co.—Participating Dividend—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the \$1 cum. partic. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 16.—V. 150, p. 1930.

Columbia Pictures Corp.—New Directors—

Dr. A. H. Giannini, banker, and N. B. Spingold were on Sept. 18 elected directors of this corporation at the annual meeting of stockholders. They succeeded S. Bornstein and J. Kerner. Other directors were reelected.

The stockholders approved three-year employment contracts for Harry Cohn, President, and Jack Cohn, Executive Vice-President. The corporation announced that the contracts had been modified to provide that payments under the sharing arrangements would be made to these officers only if cash dividends were paid to the common stockholders and that a cash dividend of \$1 a share would have to be paid if they were to obtain the maximum amount under their sharing contracts.—V. 151, p. 1428.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 14, 1940 was 154,757,000 kilowatthours compared with 152,045,000 kilowatthours in the corresponding period last year, an increase of 1.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	% Increase
Sept. 14.....	154,757,000	152,045,000	1.8
Sept. 7.....	143,609,000	139,265,000	3.1
Aug. 31.....	152,832,000	142,214,000	7.5
Aug. 24.....	147,171,000	138,241,000	6.5

—V. 151, p. 1567.

Compania Cubana—Earnings—

Years End, June 30—	1940	1939	1938	1937
x Loss from operations.....	\$176,161	\$44,750	\$196,261	prf.\$308,860
Admin. & gen. expenses.....	45,575	45,595	44,346	44,507
Net loss from oper.....	\$221,736	\$90,345	\$240,608	prf\$264,353
Income charges.....	438,301	439,001	461,263	440,974
Gross deficit.....	\$660,037	\$529,346	\$701,871	\$176,621
Income credits.....	122,796	147,521	28,255	97,747
Net deficit for year.....	\$537,240	\$381,824	\$673,615	\$78,874
Surplus charges (net).....	95,819	7,707	Cr22,863	Cr464
Previous deficit.....	636,750	247,218	sur403,535	sur481,945
Deficit June 30.....	\$1,269,809	\$636,750	\$247,218	sur\$403,535

x After depreciation of \$335,602 in 1940; \$336,936 in 1939; \$338,437 in 1938 and \$340,927 in 1937.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Net prof. inv.....	10,132,104	10,480,932	Com. stock (320,000 shs. no par value).....	5,977,602	5,977,602
Mtges. receivable, incl. acc'd int.....	460,016	554,957	Notes & loans pay. value).....	6,237,441	7,122,774
Cash.....	51,865	67,422	Accrued interest on same.....	1,399,041	1,142,752
Due from affil. co.....	310	507	Accounts & wages payable.....	72,000	30,457
Accts. rec., &c.....	99,275	6,219	Accounts pay. to affiliated co.....	15,296	6,772
Sugar inventories.....	961,370	1,800,538	Taxes payable.....	88	508
Molasses invent.....	50,653	35,465	Loans pay. crop of 1940-1941.....	37,062	-----
Adv. to colonies.....	107,612	130,465	Reserve for accts. doubtful of collection.....	160,138	498,088
Instm'ts receiv.....	100,862	101,446	Deferred credits.....	2,389	2,403
Breed cattle.....	89,552	46,749	Deficit.....	1,269,809	636,750
Mat'l's & supplies.....	247,214	248,412			
Cuba Co.—special account.....	150,000	150,000			
Prep'd ins. prems.....	9,946	14,879			
Deferred charges.....	171,069	806,612			
Total.....	12,631,248	14,144,603	Total.....	12,631,248	14,144,603

x After deducting depreciation of \$8,506,748 in 1940 and \$8,196,501 in 1939.—V. 149, p. 1910.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Sept. 12, 1940, amounted to 165,249,182 as compared with 153,129,404 for the corresponding week in 1939, an increase of 12,119,778 or 7.91%.—V. 151, p. 1568.

Concord Gas Co.—Accumulated Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A like payment was made in each of the 13 preceding quarters.—V. 150, p. 3816.

Connecticut River Power Co.—Earnings—

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross operating revenue	\$2,079,187	\$2,021,506
Other income	1,027	457
Total gross earnings	\$2,080,214	\$2,021,963
Operating costs	281,927	213,519
Maintenance	37,570	41,108
Depreciation	172,500	172,500
Federal, State and municipal taxes	392,879	386,929
Bal. before cap. chgs.	\$1,195,339	\$1,207,907
Int. on funded debt	360,487	368,044
Amortiz. of debt disc't., exps. & prems. (net)	54,158	53,295
Other int. expense	78,458	78,239
Other charges	10,024	13,232
Bal. before divs.	\$692,212	\$695,098
Preferred dividends	36,000	36,000

Balance for common divs. and surplus... \$656,212 \$659,098 \$1,367,618 \$1,290,116
a Includes approximately \$51,000 extraordinary costs incurred in Sept., 1938 as a result of the storm in that month. Other storm costs were charged to property and reserve accounts.

Note—No provision is included in tax expenses for Federal profits tax liability, if any, applicable to the 1940 periods.—V. 150, p. 4124.

Consolidated Edison Co. of N. Y., Inc.—Obituary—

William Whitehead Erwin, Vice-President in Charge of Purchasing and Stores, died on Sept. 12. His age was 62.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 15, 1940, amounting to 141,000,000 kilowatt-hours, compared with 137,400,000 kilowatt-hours for the corresponding week of 1939, an increase of 2.7%.—V. 151, p. 1568.

Consolidated Railroads of Cuba—Earnings—

Years End, June 30—	1940	1939	1938	1937
Railway oper. revenues	\$6,605,263	\$6,192,925	\$7,313,883	\$7,731,106
Railway oper. expenses	5,296,970	5,271,584	5,659,618	5,114,383
Railway tax accruals	80,399	71,921	77,414	75,356
Railway oper. income	\$1,227,894	\$849,421	\$1,576,851	\$2,541,367
Miscell. oper. income	Dr17,846	Dr22,845	Dr10,181	Dr14,113
Non-operating income	554,216	706,870	251,502	215,642
Gross income	\$1,764,263	\$1,533,445	\$1,818,173	\$2,742,896
Equipment rentals	111,754	116,232	126,753	106,920
Admin. & gen. expenses	8,382	9,327	17,800	18,833
Amortiz. of debt discount and expense	29,357	27,428	27,424	23,932
Int. on funded debt	2,142,384	2,153,040	2,153,040	2,153,223
Miscell. tax accruals	77,163	75,204	74,621	82,844
Miscellaneous	21,956	20,581	18,455	19,777
Net loss transferred to profit and loss	\$626,733	\$868,367	\$599,919	prf.\$337,366
Credits to profit and loss	46,940	50,277	123,787	176,343
Total loss	\$579,794	\$818,090	\$476,132	sur\$513,709
Debits to profit and loss	45,359	172,503	43,421	121,043
Deficit for the year	\$625,153	\$990,593	\$519,553	sur\$392,666

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Property invest.	116,447,151	117,005,249	Preferred stock		
Cash	2,374,839	2,786,510	Cuba RR.	10,000,000	10,000,000
Due from Com-			Consol. RRs.		
pania Cubana	20,279	7,445	of Cuba	30,307,563	30,307,563
Investments	5,704,074	5,815,074	x Common stock	9,495,547	9,495,547
Remittances in			Fund. debt, &c.	39,478,000	39,478,000
transit	15,969	8,428	Gov't of Cuba	599,215	y649,949
Marketable sec.			Pur. of Jucaro to		
rec. from esc-			San Fernando		
row	36,594	36,594	RR.	381,733	381,733
Notes and acc'ts			RR. payable	286,719	220,483
receivable	310,021	228,996	Traffic balances		
Traffic bal. rec.	398,384	284,023	payable	20,103	254
Agents and con-			Int. on funded		
ductors	53,247	42,422	debt	636,235	624,145
Work's fund ad-			Excess ch'ges on		
vances	98,239	54,643	way bills	1,793	1,956
Mat'l & suppl.	946,321	1,004,194	Sundry accruals	87,155	85,949
Due from Gov't			Excess of par val.		
of Cuba for			over cost of		
subsidies and			stock reacq'd	112,608	112,608
services	660,289	444,619	Res. for extraord.		
Mtgs. rec. on			retire., consol.		
town lots sold	65,582	68,600	conting., &c.	1,120,665	1,120,665
Unamortiz. debt			Pref. stock divs.		
disc't. & expen	292,464	313,800	unclaimed	11,737	11,737
Prepaid insur.			Accrued taxes	52,426	20,726
premiums	51,451	73,550	Res. for deprec.		
Oth. def'd assets	40,305	63,128	of property	26,524,362	26,705,556
			Operating reserve	2,110	1,891
			Depos. of const.		
			& transport'n.	36,409	41,995
			Oth. def. credits	99,833	90,368
			Earned surplus	1,489,972	2,115,125
			Capital surplus	6,771,025	6,771,025
Total	127,515,209	128,237,274	Total	127,515,209	128,237,274

x Represented by 400,000 no par shares. y Includes \$74,142 instalment due Dec. 15, 1938.—V. 150, p. 3044.

Continental Can Co., Inc.—Expansion Program—

Directors on Sept. 11 approved a three-year expansion and betterment program involving estimated expenditures of \$25,000,000 over the next three years, according to J. F. Hartlieb, President of the company.

Details of the plan call for enlargement and improvement of the research, engineering and can manufacturing facilities of several of the company's 58 plants located throughout the United States, Canada and Cuba, it was stated.—V. 151, p. 1568.

(Peter) Cooper Corp.—New President—

William J. Gunnell has been elected President of this corporation, succeeding the late Richard Wilhelm.

He has been Executive Vice-President of the firm for the past five years. Mrs. Alice E. Wilhelm, executrix and sole beneficiary under the will of her husband, who died August 5, becomes Chairman of the board.

In addition to the main plant and executive headquarters at Gowanda, N. Y., this glue manufacturing corporation operates two plants in Milwaukee and other units in Springdale, Pa., San Francisco, Chicago and Brantford, Ont.—V. 131, p. 2541.

Corroon & Reynolds Corp.—Accumulated Dividend—

Directors voted a dividend of \$1.50 per share on the \$6 preferred series A stock, payable Oct. 1 to holders of record Sept. 24, leaving arrears on the issue of \$28.50.—V. 150, p. 4124.

Coos Bay Lumber Co.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Net income after all charges	\$119,457
Earnings per share on 63,500 common shares	\$1.88

Note—This does not include \$194,338 representing writedown of logging railroad properties which had been undepreciated for a number of years.—V. 151, p. 1430.

(Wm.) Cramp & Sons Ship & Engine Building Co.—**Sold at Upset Price—**

The Philadelphia properties of the company were sold Sept. 16 at Sheriff's sale to the Cramp Shipbuilding Co., a new corporation recently formed to revive the business of the former company.

The properties were bid in at the agreed upset price of \$100,000, representing an adjustment of accumulated city and school district taxes. A \$1,000,000 claim of the United States Navy also is to be compromised with a payment of \$100,000.—V. 151, p. 1568.

Crown Cork International Corp.—15-Cent Class A Div.

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1, last and dividends of 25 cents were paid in preceding quarters.—V. 151, p. 695.

Cuba Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Profit from plantation and other departmental operations, including rentals of lands	\$79,009	\$70,897	\$89,946
Administrative & general expenses	17,178	19,507	20,879
United States and Cuban taxes	13,199	17,562	18,392
Loss on and provision for conversion of currency	6,672	4,234	1,581
Profit	\$41,960	\$29,594	\$49,094
Income credits	356	412	2,812
Gross income	\$42,315	\$30,005	\$51,906
Interest on funded debt	159,600	159,600	199,144
Interest on loans payable	34,543	34,543	72,053
Amortization of discount on bonds	9,964	9,964	59,782
Deprec. of buildings & improvements	10,413	11,318	11,463
Extraordinary expenses	4,621	10,465	42,995
Profit and loss charge		1,463	492
Total loss	\$176,825	\$197,348	\$334,024
Profit and loss credit	155,000	175,000	206,200
Net loss	\$21,825	\$22,348	\$127,824

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Stocks owned	17,398,735	17,398,735	x \$7 cum. pf. stock	2,500,000	2,500,000
Property investm't	1,033,629	1,044,027	Com. stk. (par \$1)	640,000	640,000
Cash	60,880	49,819	Funded debt and other long-term debt	7,043,326	6,891,499
Accts. receivable—sub-colonos	1,519	2,526	Accounts payable & accrued exps.	74	94
Other accts. rec.	2,532	992	Taxes payable	7	125
Compania Cubana current account		338	Prov. for loss on foreign currency	650	3,000
Other assets	613	613	Due to holder of bank loans	42,315	23,313
Unamortized disc't on bonds	84,691	94,654	Compania Cubana—current acc't.	344	-----
Prepaid ins. prems	78	242	b Subord'd liab.	18,033	173,033
Taxes paid in advs.	1,340	-----	Other liabilities	500	500
Total	18,584,017	18,591,946	c Def'd credit item	3,160	2,949
			a Capital surplus	8,502,400	8,502,400
			Deficit	166,793	144,968
			Total	18,584,017	18,591,946

x Represented by 25,000 no par shares. a Arising from reclassification of common stock from no par value to a par value of \$1 per share. b For accrued and unpaid interest on bank loans at Dec. 31, 1937. c Rentals collected in advance.—V. 149, p. 1911.

Cuba Northern Rys. Co.—Earnings—

[Incl. Compania de Fomento de Puerto Tarafa]

Years End, June 30—	1940	1939	1938	1937
Gross rev. from oper.	\$1,824,264	\$1,726,909	\$1,972,626	\$2,397,349
Expenses, incl. taxes	1,523,730	1,450,194	1,658,192	1,303,137
Net rev. from oper.	\$300,534	\$276,716	\$314,434	\$1,094,213
Non-operating income	197,391	207,005	128,954	92,062
Gross income	\$497,925	\$483,720	\$443,388	\$1,186,275
Int. on funded debt	914,539	925,045	925,045	925,228
Amort. of debt discount and expenses	7,907	5,988	5,988	6,149
Miscell. tax accruals	29,983	30,246	27,051	30,631
Equipment rentals	21,516	20,337	18,689	24,107
Miscellaneous	4,164	3,922	3,770	3,936
Net loss for the year	\$480,185	\$501,817	\$537,151	prof\$196,223

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Prop. invest. (road and equipment)	46,249,588	46,311,998	Common stock	14,000,000	14,000,000
Investments	1,638,174	1,695,174	1st mortgage 5 1/4% bonds	16,766,000	16,766,000
Due from:			y Long-term debt to Gov't of Cuba	381,733	381,733
Consol. RRs. of Cuba	557	-----	x Loan payable	599,215	575,807
Cuba RR. Co.	37,661	10,022	Instal. on loan pay to Gov't of Cuba (current)	-----	74,142
Compania Cubana	18,104	6,508	Accounts payable	138,464	36,614
Cash	1,488,811	1,849,314	Traffic bal. pay'le	18,330	14,898
Remit. in transit	3,184	1,681	Due to Consol'd'd RR.'s of Cuba	-----	296
Marketable secur.			Int. on fund. debt	153,837	157,256
rec. from escrow	36,594	36,594	Accrued taxes	12,683	5,432
Traffic bal. rec.	8,581	19,056	Excess charges on way bills	292	378
Notes & accts. rec.	67,299	56,964	Sundry accruals	15,280	14,802
Working fund adv.	33,521	10,795	Operating reserves	505	505
Acts. & conductors	7,024	509	Dep. for construe. & transportation	7,628	7,532
Materials & suppl.	366,392	168,442	Reserve for deprec.	8,409,010	8,251,059
Total deferred deb. items	34,655	66,724	Res. for extraord. retire., obsolesc. conting., &c.	304,760	304,760
			Def'd credit items	67,790	57,867
			Surplus	9,114,617	9,584,698
			Total	49,990,145	50,233,780

x To Government of Cuba. y Purchase of Jucaro to San Fernando RR.—V. 151, p. 695.

Cuban-American Sugar Co.—Meeting Postponed—

Special stockholders' meeting has been postponed to Oct. 30 pending settlement of the injunction secured by minority preferred stockholders to prevent operation of the recapitalization plan approved on June 19 by the majority of stockholders.—V. 151, p. 843.

Cuba RR. Co.—Earnings—Operating Statement for Fiscal Year Ended June 30
(Incl. Compania Industrial y Naviera Cubana)

Gross Earnings—	1940	1939	1938	1937
Passenger	\$926,722	\$845,652	\$882,374	\$857,982
Mail	116,483	126,178	118,181	117,635
Express and baggage	152,941	140,860	130,796	109,126
Freight	3,425,485	3,207,175	3,589,678	3,659,014
Sleeping car	64,246	50,415	39,081	32,382
Other transportation	4,005	4,477	50,978	15,565
Antilla terminal	—	—	216,230	198,761
Pastillito terminal	—	—	200,586	222,104
Miscellaneous	91,116	91,259	113,355	121,188
Total	\$4,780,999	\$4,466,016	\$5,341,257	\$5,333,757
Oper., &c., Expenses—				
Maint. of way & struc.	663,260	648,839	581,032	525,273
Maint. of equipment	486,333	557,388	563,549	471,538
Conducting transport'n	1,461,773	1,386,485	1,444,962	1,386,730
General expenses	496,243	591,391	417,915	418,433
Depreciation	426,011	613,799	726,289	749,886
Realized loss on exchange of currency	216,135	—	—	—
Traffic	41,534	39,298	26,892	26,698
Taxes	63,847	57,632	55,096	51,772
Antilla terminal	—	—	128,681	128,839
Pastillito terminal	—	—	137,874	134,953
Transp. for investment	Cr1,497	Cr1,521	Cr3,450	Cr7,521
Railway oper. income	\$927,359	\$572,704	\$1,262,417	\$1,447,155
Other income	341,043	501,463	128,663	127,308
Miscell. oper. income	Dr17,846	Dr22,845	Dr10,181	Dr14,113
Gross income	\$1,250,556	\$1,051,323	\$1,380,899	\$1,560,350
Non-oper. expenses	1,402,737	1,414,505	1,428,566	1,403,138
Balance, loss	\$152,181	\$363,182	\$47,667 prof	\$157,212
Ratio oper. expenses to oper. revenues	79.27%	85.89%	75.33%	71.90%

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Prop. inv. road & equipment	70,308,188	70,803,876	Preferred stock	10,000,000	10,000,000
Mat'l & supplies	579,928	835,752	x Common stock	19,800,000	19,800,000
Cash	848,885	901,081	1st mtge. bds. 5%	14,415,000	14,415,000
Remit. in transit	12,785	6,746	1st lien & ref. 7 1/2%	3,285,000	3,285,000
Due from—Compania Cubana	2,175	938	1st lien & ref. 6%	1,012,000	1,012,000
Consol. RR. of Cuba	—	1,569	Imp't. & equip. 5%	4,000,000	4,000,000
Agents & conductors	46,224	41,913	Accounts payable	147,956	183,569
Notes & accts. rec.	238,847	168,157	Traffic bal. pay.	1,772	—
Traffic balances	389,803	279,611	Int. on fund. debt.	482,398	466,890
Working fund adv.	62,717	41,849	Accrued taxes	38,889	14,968
Investments	3,755,900	3,809,900	Deprec., &c., res.	18,113,986	18,453,137
Due from Cuban Gov't. for sub. and service	660,289	444,619	Due to affil. cos.	42,225	10,022
Mtges. receiv. on town lots sold	65,582	68,600	Excess charges on way bills	1,501	1,578
Prepaid ins. prem.	42,901	57,313	Sundry accruals	71,874	71,147
Unamortized debt discount & exp.	274,901	296,335	Operating reserves	1,604	1,387
Other def'd items	31,763	29,964	Res. for extraordinary retirement, obsol., conting., &c.	815,905	915,905
			Prof. stock divs. unclaimed	11,159	11,159
			Deferred items	32,043	32,501
			Deps. for construction and transportation	28,780	34,463
			Earned surplus	4,365,492	4,526,196
			Donated props. sur.	653,302	653,302
Total	77,320,888	77,788,223	Total	77,320,888	77,788,223

x Represented by 700,000 no par shares.—V. 151, p. 1568.

Cumberland County Power & Light Co.—Earnings—
(Including Cumberland Securities Corp.)

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$435,729	\$411,810
Operating expenses	249,022	236,403
State & municipal taxes	32,880	33,114
Social security taxes	3,943	4,038
Fed'l (incl. income tax) taxes	36,649	23,988
Net operating income	\$113,235	\$114,267
Non-oper. income (net)	10,114	8,915
Gross income	\$123,349	\$123,182
Bond interest	32,488	32,745
Other interest (net)	196	Cr21
Other deductions	19,337	15,597
Net income	\$71,328	\$74,861
Prof. div. requirements	29,164	29,164
Net income	\$42,164	\$45,697

Cumberland Gas Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Natural gas sales	\$335,604	\$334,659
Oil sales	15,013	22,502
Non-operating income (net)	470	343
Total	\$351,087	\$357,504
Expenses (including deprec., depletion and taxes)	278,268	324,581
Gross income	\$72,818	\$32,923
Charges of subsidiaries:		
Interest	5,955	10,088
Amortization of debt discount and expense	343	617
Balance	\$66,520	\$22,218
Charges of Cumberland Gas Corp.:		
3% on general lien 6% income bonds	18,003	18,003
Other interest	2	500
Amortization of debt discount and expense	3,856	3,971
Net income	\$44,659	loss\$256

Consolidated Balance Sheet Dec. 31, 1939

Assets— Property, plant, equipment and leaseholds (net), \$638,998; other intangible capital, \$119,010; excess of the cost of investment in capital stock of Merritts Creek Gas Co., over the par value of such stock, \$225,084; note receivable, \$500; investment (at cost), \$1,993; current assets, \$76,278; prepaid rentals, taxes, insurance, &c., \$6,765; deferred charges, \$36,151; total, \$1,104,779.	
Liabilities— Common stock (\$1 par), \$119,017; long-term debt, \$600,100; current liabilities, \$135,723; paid-in surplus, \$28; earned surplus, \$249,911; total, \$1,104,779.—V. 148, p. 2739.	

Cuneo Press, Inc. (& Subs.)—Earnings—

Earnings for 7 Months Ended July 31, 1940

Profit after depreciation, &c., but before income taxes	\$884,525
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—V. 150, p. 2876.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2 1/2% on the series A and series B stocks, payable Nov. 1 to holders of record March 14. Dividend is payable in cash or trust shares at the holder's option.—V. 150, p. 1931.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$646,343	\$652,886
Operating expenses	234,515	222,783
Direct taxes	120,353	114,124
Prop. retire. res. approp.	62,689	91,409
Net oper. revenues	\$228,786	\$224,570
Other income	21	640
Gross income	\$228,786	\$224,591
Int. on mortgage bonds	46,667	46,667
Other int. & deductions	1,806	a44,432
Net income	\$180,313	\$133,492
Dividends applicable to pref. stocks for period	507,386	507,386

Balance \$1,295,925 \$1,097,360

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$39,000.
b Includes in excess of normal amortization requirements additional amortization of debt discount and expense and preferred stock commission and expense of \$298,423 and \$438,000 for the 12-month periods ended Aug. 31, 1940, and Aug. 31, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amortized at Oct. 31, 1939, and April 30, 1940, respectively.—V. 151, p. 1568.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$256,420	\$250,414
Operating expenses	186,080	173,768
Direct taxes	17,371	21,670
Prop. retire. res. approp.	10,492	13,300
Net oper. revenues	\$42,477	\$41,676
Rent for lease of plant	15,505	15,505
Operating income	\$26,972	\$26,171
Other income	625	1,291
Gross income	\$27,597	\$27,462
Int. on mortgage bonds	23,515	23,515
Other deductions	2,401	2,403
Net income	\$1,681	\$1,544
a Divs. applicable to pref. stock for period	103,901	103,901

Balance, deficit \$79,045 \$82,463
a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$709,990. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 151, p. 1141.

Dayton Power & Light Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross revenues	\$13,829,430
Operating expenses	9,986,056
Net operating revenue	\$3,843,374
Other income	8,853
Gross income	\$3,852,227
Interest on long-term debt	718,084
Other interest	24,744
Amortization of debt discount and expense	33,857
Interest capitalized	Cr666
Net income	\$3,076,208
Preferred dividends	450,012
Common dividends	2,160,000

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Property, plant & equipment	\$51,607,855	Long-term debt	\$20,472,000
Cash	365,230	Accounts payable	392,415
Accts. & notes rec. (net)	1,156,912	Accrued taxes	1,343,855
Materials and supplies	468,090	Accrued bond interest	182,165
Prepaid taxes, insur. & other items	215,131	Accrued dividends	37,600
Special funds	23,336	Customers' deposits, & acer. interest thereon	120,184
Deferred charges	553,446	Amounts pay. to affil. cos.	285,128
		Reserves	9,543,577
Total	\$54,390,001	4 1/2% series cum. pref. stock	10,000,000
		a Common stock	8,030,000
		Surplus	3,983,176
Total	\$54,390,001	Total	\$54,390,001

a Represented by 360,000 no par shares.—V. 151, p. 985.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1939	1938
Gross earnings from utility operations	\$63,481,070	\$58,476,051
a Utility expenses	47,070,085	42,651,753
Income from utility operations	\$16,410,984	\$15,824,297
Other miscellaneous income	161,807	32,048
Gross corporate income	\$16,572,791	\$15,856,346
Interest on funded and unfunded debt	5,820,345	5,783,994
Interest charged to construction	Cr68,231	Cr144,460
Amortization of debt discount and expense	427,739	264,494
Net income	\$10,392,938	\$9,952,318

a Including all operating and maintenance charges, current appropriation to retirement (depreciation) reserve and accruals for all taxes.—V. 151, p. 1430.

Detroit Steel Products Co.—50-Cent Common Dividend—

Directors have declared dividend of 50 cents per share on the new \$10 par stock now outstanding, payable Oct. 10 to holders of record Sept. 30. Initial dividend of 25 cents was paid on July 10, last. Dividend of 25 cents was paid on the old no par stock previously outstanding on April 10 last, a dividend of 75 cents was paid on April 10, 1939, and dividends of 25 cents per share were paid in each of the four preceding quarters.—V. 151, p. 845.

Diamond Shoe Corp.—Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the old common stock, no par, and has admitted to unlisted trading the new common stock, no par. The new common stock, was issued in exchange for old common stock, on the basis of two shares of new for each share of old common stock.—V. 151, p. 1569.

Differential Wheel Corp.—Warrants—New Treasurer—

P. M. Carter, Chairman of the Board, announced Sept. 13 that of 50,000 subscription warrants issued on April 18, 1938, 19,556 had been exercised prior to July 31, last, and 24,520 exercised between that date and the expiration of the warrants on Sept. 9, leaving 5,924 unexercised and expired.

Hunt T. Dickinson has been elected Treasurer.—V. 148, p. 1026.

Doehler Die Casting Co.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 9. Like amounts were paid on July 26 and April 18, last this latter being the first dividend paid on the issue since April 18, 1938 when a dividend of 20 cents per share was distributed.—V. 151, p. 412.

Domestic Finance Corp.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3199.

Dominion Glass Co., Ltd.—New Director—

H. E. Sellers has been elected a director of this company.—V. 149, p. 4027.

(W. L.) Douglas Shoe Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net loss.....	\$202,565	\$148,239	\$120,550	\$72,701

a After Federal income tax of \$15,167 and surtax of \$19,628. b After charging all expenses incurred in respect of capital reorganization.

Condensed Balance Sheet June 30

	1940	1939	1940	1939
Cash.....	\$60,641	\$29,868	Current liabls.....	\$683,890
Accts. rec. (less res.)	194,305	315,024	Conv. prior pref. stock.....	2,149,980
Merchandise.....	1,568,500	2,295,916	c 7% cum. pref'd stock.....	121,100
Value of life insurance policies.....	37,549	34,483	d Common stock.....	80,253
Land, bldg., &c., less res. for depr.	539,981	538,783	Deficit.....	599,999
Unexpired ins., &c. prepaid expenses.....	34,247	42,555		
Goodwill.....	1	1		
Total.....	\$2,435,224	\$3,256,630	Total.....	\$2,435,224

a Including estimates for certain items not yet definitely determined. b No par value (entitled on liquidation to \$25 per share plus accrued dividends)—issued, 107,499 (107,157 in 1939) shares. c Issued 1,211 (1,325 in 1939) shares (37 quarterly dividends in arrears). d No par value; stated value \$1 per share, issued, 87,066 (86,838 in 1939) shares less 6,165 shares in treasury and 648 shares in hands of voting trust.—V. 149, p. 1620.

Dow Chemical Co.—Debentures Called—

All of the outstanding 15-year 3% debentures due Dec. 1, 1951, have been called for redemption on Oct. 14 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York. Holders may, at their option, surrender bonds for immediate payment.

Listing—

The New York Stock Exchange has authorized the listing of \$7,500,000 10-year 2½% debentures due Sept. 1, 1950, which are issued and outstanding and 103,199 additional shares of common stock (no par), on official notice of issuance and sale for cash, making the total amount of common stock applied for to date 1,135,187 shares.—V. 151, p. 1569.

Dry Lake Oil Co.—Promoter Fined—

The Securities and Exchange Commission and the Department of Justice Sept. 17 reported that Earl Talbot was fined \$250 after a plea of nolo contendere to charges of violating the fraud provisions of the Securities Act of 1933 in the sale of common stock of Dry Lake Oil Co. Sentence was imposed by Federal Judge Charles C. Cavanaugh in the U. S. District Court at Boise, Idaho.

Dry Lake Oil Co. and Horton B. G. Abell also were named in the indictment. The company, which is now in bankruptcy, was found not guilty. The jury was unable to agree on a verdict with respect to Mr. Abell.

The indictment charged that the defendants, in order to induce investors to purchase stock, carried on pretended drilling operations for the discovery of oil and gas upon a tract of land in the vicinity of Nampa, Idaho, at a time when the casing of the well had been collapsed and the well had been shown to be non-productive of oil and gas. This simulated drilling was carried on, it was alleged, to deceive groups of prospective investors whom the defendants brought to the scene of operations.

Duluth Missabe & Iron Range Ry.—Equip. Trusts Offered—Alex. Brown & Sons, Harris, Hall & Co., Inc., and The Illinois Co. of Chicago offered Sept. 20 \$1,500,000 1½% serial equipment trust certificates dated Oct. 1, 1940, and maturing \$150,000 each Oct. 1, 1941-1950, incl., at prices to yield 0.20 to 1.65%, according to maturity. The certificates are issued under the Philadelphia plan and are offered subject to Interstate Commerce Commission approval.

Award of the certificates was made on a bid of 101.04. Other bids included: Mellon Securities Corp., 101.016; Union Trust Co., of Pittsburgh, 100.90; and Salomon Bros. & Hutzler, 100.577, and seven others.

The certificates are guaranteed unconditionally as to principal and dividends by Duluth Missabe & Iron Range Ry., which is controlled by United States Steel Corp. New Equipment to cost not less than \$2,000,000, including 8 mallet steam locomotives, 30 50-ton ballast cars and 10 70-ton steel covered hopper cars secure the certificates.—V. 151, p. 1570.

Duncan Electric Mfg. Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 31. This compares with 25 cents paid on June 15, last; 35 cents paid on Feb. 24, last; 25 cents on Nov. 12, 1939; and 20 cents paid on Sept. 11, 1939.—V. 150, p. 4125.

(E. I.) du Pont de Nemours & Co., Inc.—To Operate TNT Plant—

The War Department has contracted with this company to operate a \$14,000,000 TNT plant which will be built immediately at Wilmington, Ill., it was learned on Sept. 18.

A \$10,800,000 contract already has been awarded to Stone & Webster Engineering Co. for designing and construction of the plant. Installation of equipment and supervisory activities by du Pont will run total cost to more than \$14,000,000.

About eight months will be needed to complete the huge explosive plant, the first of its kind built by the Government since the World War. The Wilmington plant is one of a chain of war industries to be built by the Government at a cost of \$1,000,000,000.—V. 151, p. 412.

East Bay Transit Co.—Earnings—

Calendar Years—	1940	1939
Operating revenue.....	\$3,652,044	\$3,464,183
Operating expenses.....	3,263,947	3,197,178
Taxes.....	215,050	214,238
Balance.....	\$173,047	\$52,767
Non-operating income.....	4,015	684
Balance.....	\$177,062	\$53,450
Interest.....	934	897
Miscellaneous profit and loss debits—net.....	14,556	2,107
Net income.....	\$161,572	\$50,445

Balance Sheet Dec. 31, 1939

Assets—Properties, \$6,602,163; cash, \$29,429; accounts receivable, \$388,544; materials and supplies, \$190,439; deferred assets, \$135,507; total, \$7,346,081.

Liabilities—Accounts and wages payable, \$166,380; employees' deposits, \$20,284; unadjusted credits, \$71,254; reserves, \$271,316; capital stock (65,042 no par shares), \$6,189,796; surplus, \$627,051; total, \$7,346,081.—V. 148, p. 2424.

Eastman Kodak Co.—German Interest Sold—

Company has sold its entire 50% interest in the Chemische Werke Odin G. m. b. H. of Germany to German interests for 900,000 reichsmarks, or about \$360,000 at the present nominal value of that currency, according to a report filed with the Securities and Exchange Commission made public at the New York Stock Exchange on Sept. 17.

Proceeds of the sale still remain in Germany, the statement says, and have been tied up by German foreign exchange restrictions.—V. 151, p. 846.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 12, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of	1940	1939	Amount	P. C.
American Power & Light Co.	132,871,000	130,565,000	2,306,000	1.8
Electric Power & Light Corp.	70,495,000	70,852,000	357,000	0.5
National Power & Light Co.	90,119,000	80,180,000	9,939,000	12.4

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both period.—V. 151, p. 1571.

East St. Louis & Interurban Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues.....	\$1,260,707	\$1,243,287	\$1,274,701
Non-operating income.....	2,686	2,342	2,231
Gross earnings.....	\$1,263,393	\$1,245,629	\$1,276,932
Operating expenses.....	349,383	342,938	326,331
Maintenance.....	54,437	51,097	60,862
Federal income taxes.....	30,886	—	21,711
Other taxes.....	181,154	147,846	138,007
Reserved for retirements.....	117,988	114,219	111,832
Gross income.....	\$529,545	\$589,529	\$618,189
Interest on funded debt.....	316,271	353,987	389,225
Other interest charges.....	7,852	245	1,605
Amortization of debt disc. & expense.....	56,882	44,710	28,637
Miscellaneous deductions.....	1,139	5,725	5,082
Net income.....	\$147,401	\$184,861	\$193,640

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$14,800,199; miscellaneous investments, \$7,996; cash, \$44,050; accounts receivable (net), \$85,939; water charges accrued, \$45,173; materials and supplies, \$31,136; prepayments, \$3,294; unamortized debt discount and expense, \$522,284; unamortized preferred stock commission and expense, \$11,027; other deferred charges, \$14,971; total, \$15,566,068.

Liabilities—Funded debt, \$7,400,000; accounts payable, \$173,452; accrued interest, dividends and taxes, \$237,623; customers' security and extension deposits, \$127,604; other deferred credits and liabilities, \$2,184; retirement reserve, \$1,386,682; contributions for extensions, \$4,148; preferred stock, \$1,375,300; common stock, \$4,750,000; surplus, \$109,073; total, \$5,566,068.—V. 147, p. 268.

Edison Sault Electric Co.—Earnings—

Calendar Years—	1939	1938	1937
Total revenues.....	\$537,628	\$506,212	\$489,696
Operating expenses.....	296,614	283,976	265,828
Net operating income.....	\$241,014	\$222,235	\$223,868
Interest.....	45,367	46,406	48,728
Miscellaneous deductions.....	3,231	6,528	7,290
Provision for retirements.....	74,670	71,309	67,978
Federal income tax.....	21,396	16,640	11,876
Net income.....	\$96,350	\$81,350	\$87,994

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$2,453,696; investments, \$13,076; deferred charges, \$63,662; cash, \$61,198; accounts receivable (net), \$76,448; materials and supplies, \$32,337; prepayments, \$3,505; total, \$2,705,922.

Liabilities—Capital stock, \$860,000; funded debt, \$984,000; notes and accounts payable, \$29,061; current liabilities, \$20,629; accrued taxes, \$22,814; reserve for depreciation of utility plant, \$642,244; contributions for extensions, \$41,471; capital surplus, \$48,947; earned surplus, \$56,757; total, \$2,705,922.—V. 149, p. 2685.

Eisemann Magneto Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Net sales.....	\$1,080,307
Cost of sales.....	1,004,117
Selling and administrative expenses, &c.....	126,425
Loss.....	\$50,236
Other income.....	415
Operating loss before taxes and depreciation.....	\$49,821
Taxes.....	24,428
Depreciation.....	32,697
Net loss.....	\$106,946

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$27,486; accounts and notes receivable (less reserve for doubtful accounts of \$7,800), \$106,284; inventories, \$611,763; investments, \$115; machinery and equipment (after reserves), \$737,958; patents, \$1; officers' and employees' traveling advances, \$835; deferred charges, \$56,146; total, \$1,540,588.

Liabilities—Accounts payable, \$128,525; accrued accounts, \$14,891; notes payable, \$322,393; 7% cumulative preferred stock (par \$100), \$1,500,000; common stock (30,000 no par shares), \$150,000; deficit, \$432,758; treasury stock (1,500 shares 7% cumulative preferred stock at cost), \$142,462; total, \$1,540,588.—V. 149, p. 2079.

Eitington Schild Co., Inc.—Meeting Adjourned—

The annual meeting of stockholders, scheduled for Sept. 16, has been adjourned until Dec. 17, due to lack of quorum.—V. 151, p. 846.

Electric Household Utilities Co.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 10. Like amount was paid on April 25, last, this latter being the first dividend paid on the common shares since Jan. 25, 1937, when 25 cents was distributed.—V. 150, p. 3506.

Electric Storage Battery Co.—Loses Patent Case—

Judge William H. Kirkpatrick handed down a decision in the Philadelphia U. S. District Court on Sept. 13, ruling that a patent owned by Genzo Shimadzu, Japanese inventor, concerning the production of lead powder for use in the making of storage battery plates, is valid and has been infringed by this company.

Judge Kirkpatrick ruled on the validity of the patent under instructions from the United States Supreme Court which decided in May, 1939, that two other of Mr. Shimadzu's patents were invalid. The decision was rendered in the seven-years patent litigation between Mr. Shimadzu and Northeastern Engineering Corp. of Wilmington, Del., to whom he granted an exclusive license. It was said that an appeal probably will be taken to the U. S. Circuit Court by Electric Storage Battery Co.—V. 151, p. 1142.

Elliott Addressing Machines Co.—Earnings—

Earnings for Calendar Years—	1939	1938
Net sales.....	\$1,593,465	\$1,561,903
Cost of sales.....	688,463	710,709
Operating expenses.....	703,584	747,126
Other expenses (less other income).....	289	Cr194
Depreciation charges.....	41,862	41,478
Net profit.....	\$159,267	\$62,784

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$113,100; accounts and notes receivable (net), \$312,227; merchandise inventories, \$458,972; prepaid expenses, \$37,567; other assets (net), \$66,693; investments, \$32,300; land and buildings (net), \$489,141; machinery and equipment (net), \$173,321; patents (net), \$469,361; total, \$2,152,683.

Liabilities—Accounts payable, \$44,572; accrued expenses, \$2,820; provision for taxes, \$44,804; preferred stock, \$363,600; second preferred stock, \$827,800; common stock, \$30,000; capital surplus, \$377,136; earned surplus, \$461,951; total, \$2,152,683.—V. 146, p. 3497.

Equitable Investment Corp. of Mass. (Boston)—

25-Cent Dividend—Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 23. This compares with 20 cents paid on June 29, last; 15 cents paid on March 29, last; 45 cents on Dec. 30, 1939; 15 cents in each of the three preceding quarters; dividend of 20 cents paid on Dec. 3., 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 150, p. 4126.

Equitable Office Building Corp.—Capital Reduction

Approved—At their adjourned annual meeting held Sept. 18 stockholders authorized the reduction of stated capital to \$862,098 from \$8,896,645, and the transfer of the difference thus created, amounting to \$8,124,547, to capital surplus.

Purpose and general effect of the action will be to adjust book figures represented by the capital stock which has thus been reduced to \$1 a share from \$10.42 a share, and certain assets to reflect present day values based on conditions which have arisen in the real estate industry in the past few years.

To the \$8,124,547 capital surplus account created by the capital reduction, \$7,216,021 will be charged, the amount required to permit writing down fixed and intangible assets to \$24,000,000 from \$34,390,287, after applying the balance of \$1,157,316 in the earned surplus account, and the reserve of \$2,016,941 heretofore appropriated from earned surplus for redemption of funded debt. Following these adjustments there would remain a capital surplus balance of \$908,526.

Book value of the Equitable Office Building's land will be reduced to \$14,400,000 from \$17,816,156, figure shown on the April 30, 1940, balance sheet. Building and equipment will be changed to \$17,638,310 from the April 30 figure of \$20,222,432. Intangibles carried at \$4,390,278 will be eliminated.—V. 151, p. 1572.

Erie RR.—Court Approves Sale—

The trustees have been authorized to sell to the New York Stock Yard Co. the \$7,900 of capital stock of the Weehawken Stock Yard Co. by an order of Federal Judge Robert N. Wilkin at Cleveland, who approved an order previously filed.

Authority was granted in another order by Judge Wilkin to transfer to the Erie certain securities of the Erie Land & Improvement Co., all the capital stock of which is owned by the Erie RR.—V. 151, p. 1279.

Escanaba Paper Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Net sales	\$1,288,418
Net income after all charges	120,084

(The) Fair—Earnings—

Period—	Feb. 1 to Aug. 3, '40	Feb. 1 to July 31, '39
Net sales	\$7,052,627	\$6,666,804
Net loss after interest, depreciation, &c.	181,139	220,651

—V. 151, p. 1431.

Florence Stove Co.—Earnings—

8 Months Ended Aug. 31—	1940	1939
Net profit after taxes (estimated)	\$664,500	\$540,000

—V. 151, p. 414.

Ford Motor Co.—To Build Airplane Engine Plant—

Edsel Ford, President of this company, announced on Sept. 11 that preliminary work on an \$11,000,000 plant for the production of airplane engines had been started.

He said the plant, which would be completed in four months after contracts are awarded, is intended primarily for fulfillment of an Army order for 4,000 Pratt & Whitney 2,800 horsepower "Double Wasp" engines.

The plant will cost \$4,000,000 to build and \$7,000,000 to tool and equip, providing employment for 10,000 or more men.

Mr. Ford said production would get underway in "six to eight months" from the time construction begins.

The Army is seeking delivery of 15 engines a day. The total value of the Army order was estimated by Mr. Ford at about \$80,000,000.—V. 151, p. 1142.

Four Wheel Drive Auto Co. (& Subs.)—Earnings—

Earnings for the Fiscal Year Ended June 30, 1940

Gross sales, less discounts, returns and allowances	\$2,513,318
Cost of sales—incl. depreciation provision	1,978,982
Gross profit on sales	\$534,335
Selling, gen. & admin. exps., incl. deprec. provision	519,467
Doubtful notes & accounts receivable written off	525
Profit from operations	\$14,344
Other income	19,681
Total income	\$34,025
Income deductions	4,569
Provision for revaluation	3,525
Provision for Federal income tax	3,600
Net profit	\$22,331

Note—Depreciation provision as in the preceding year is based on rates agreed to with the Treasury Department in the determination of the company's liability for Federal income taxes for prior years, and in the application of such rates recognition was given to curtailed plant operations. During the current fiscal year provision for depreciation in the aggregate amount of \$43,993 has been charged to cost of sales and selling and administrative expenses, which amount is approximately the same as provided in the preceding fiscal year.

Consolidated Balance Sheet June 30, 1940

Assets—Demand deposits and cash on hand, \$102,951; notes and accounts receivable (less—reserve for doubtful notes and accounts receivable of \$14,999), \$544,286; inventories (less—reserve of \$97,489), \$1,151,854; investments and advances, \$13,260; fixed assets—at cost (less—reserve for depreciation of \$1,056,299), \$525,372; patents and trade marks, less amortization, \$5,036; other assets, \$32,196; deferred charges, \$32,868; total, \$2,407,824.

Liabilities—Accounts payable—trade, \$139,888; accrued payrolls and employees' commission, \$8,945; dealers' accrued commissions, \$19,955; customers' credit balances, \$17,010; accrued general taxes, \$14,555; accrued Federal income tax, \$3,600; other current and accrued liabilities, \$17,377; capital stock (par \$10), \$1,818,000; capital surplus, \$36,213; earned surplus, \$332,281; total, \$2,407,824.—V. 148, p. 3375.

General Fireproofing Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 35 cents paid on July 1, last; 25 cents paid on April 1, last; 50 cents on Dec. 23, 1939; 30 cents on Oct. 2, 1939; 20 cents on July 1 and April 1, 1939; and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938; and 20 cents paid on April 1, 1939.—V. 151, p. 550.

General Machinery Corp.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 25 cents paid on July 1 and April 1, last; 45 cents paid on Jan. 2, last; 25 cents paid on Oct. 2, 1939, and previously regular quarterly dividends of 15 cents per share were paid.—V. 150, p. 3974.

General Motors Corp.—Gets Machine Gun Contract—

A contract announced by the War Department has been made to this corporation for production of machine guns at fixed prices totaling \$61,398,872 and the equipping of four machine gun plants at estimated cost of approximately \$20,000,000.

General Motors will procure and install in its own buildings the necessary equipment for the manufacture of machine guns on a quantity production basis. Title to this equipment will remain with the Government.

The machine guns will be manufactured by the A. C. Sparkplug division at Flint, Mich., the Saginaw Steering Gear division at Saginaw, Mich., the Frigidaire division at Dayton, Ohio, and the Guide Lamp division at Syracuse, N. Y.

It is expected these plants will be tooled up for production in about 15 months.

Contract provides for reduction in price of guns if the company is able to reduce costs further as a result of economies made possible by quantity production methods.—V. 151, p. 1573.

General Steel Castings Corp.—To Reduce Capital—

A proposal to reduce the capital of the corporation \$75,150 by retiring 2,505 shares of common stock now held in the treasury will be made at the special meeting of stockholders Sept. 25. A proposal will also be made by the management that the amount of special capital represented by the common stock, which would be 456,576 outstanding shares after retirement of the 2,505 shares, be reduced from \$13,697,280 to \$456,576 and that the difference be transferred to the credit of the capital surplus.—V. 151, p. 701.

Georgia & Florida RR.—Earnings—

	—Week Ended Sept. 7—	—Jan. 1 to Sept. 7—
	1940	1939
Oper. revenues (est.)	\$18,250	\$22,450
—V. 151, p. 1573.		\$800,730
		\$809,948

Gimbel Brothers, Inc.—Bank Loan—

The company on Aug. 23 borrowed from the Bank of Manhattan Co. \$1,800,000. The company gave 14 notes, one of which matures every six months for seven years. The seven notes maturing first bear interest at 2% and the others at 2½%.

Proceeds of the loan were advanced to two wholly-owned subsidiaries of the company. By Sept. 9 the loan had been reduced to \$1,550,000.

Earnings for 6 Months Ended July 31 (Including Subsidiaries)

	1940	1939
Net sales	\$40,864,894	\$39,166,488
Cost and expenses	38,719,528	37,570,364
Profit	\$2,145,366	\$1,596,124
Maintenance and repairs	253,443	212,654
Depreciation	885,945	868,706
Ordinary taxes	1,069,689	1,071,550
Interest and expenses	490,976	494,298
a Write-off of Fair bonds, &c.	65,622	33,219
Loss	\$620,309	\$1,084,303
Other income (net)	44,644	16,097
Loss	\$575,665	\$1,068,206
Federal income taxes	65,000	20,000
Net loss	\$640,665	\$1,088,206

a Portion written off of estimated loss on New York World's Fair debentures and on other advances in connection with the Fair.—V. 151, p. 415.

(Adolf) Gobel, Inc.—Meeting Again Adjourned—

The annual meeting of stockholders has again been adjourned to Oct. 23. Successive adjournments have been taken pending final action on the company's application with the Reconstruction Finance Corp. for a loan of \$900,000.—V. 151, p. 847.

(H. W.) Gossard Co. (& Subs.)—Earnings—

9 Mos. End. July 31—	1940	1939	1938	1937
Profit after charges and Federal taxes	\$240,059	\$249,357	\$198,698	\$239,807
Earns. per sh. on com.	\$1.10	\$1.15	\$0.91	\$1.10

—V. 150, p. 4127.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

9 Mos. End. July 31—	1940	1939	1938	1937
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	\$1,188,413	\$1,059,845	\$645,351	\$1,195,474
Depreciation	176,269	185,470	193,781	156,066
Sell., gen. adm. exps.	485,285	447,803	408,680	447,274
Interest paid	12,260	15,573	18,532	12,680
Sundry deductions—net	Cr4,419	4,529	Cr505	Cr4,442
Divs. rec. & int. earned	Cr21,974	Cr25,877	Cr34,266	Cr63,975
Prov. for ext. Fed. taxes	100,000	x75,000	x29,000	x134,000
Miscel. deduction	x4,377			
Net profit	\$436,616	\$357,347	\$30,129	\$513,869
Balance Oct. 31	2,299,408	1,882,181	1,841,171	1,485,483
Total surplus	\$2,736,024	\$2,239,528	\$1,871,300	\$1,999,352
Divs. paid on cl. a com.	281,600	153,600	102,400	313,600
Balance July 31	\$2,454,423	\$2,085,928	\$1,768,900	\$1,685,752

Earns. per sh. on 64,000 shs. cl. A stk. (no par) \$6.82 \$5.59 \$0.47 \$8.03

x No provision has been made for surtax on undistributed profits as the amount thereof depends upon the profits and dividends paid for the entire year. y Interest earned only.

z Additional provision to reduce net current assets in Canada to rate of exchange in effect at July 31, 1940.

Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Land, buildings, mach'y, equip., &c., less depre.	\$1,321,831	\$1,247,753	a Com. stock and surplus	\$4,945,537	\$4,677,041
Cash	391,235	456,546	Notes pay to banks	400,000	—
Marketable secur.	143,173	143,173	Accounts payable	195,662	143,706
Customers' notes & acc'ts receivable	822,065	685,488	Acc'ts pay. to an unconsol. sub.	15,563	—
Inventories	2,849,030	2,380,996	Accrued interest, taxes, &c.	212,761	164,921
Cash surrender val. of life insurance	38,264	34,806	b Long-term debt	300,000	500,000
Miscell. securities	22,136	21,911	Reserve for contingencies, &c.	490,014	447,794
Officers, employ. & misc. notes and acc'ts receivable	77,938	82,754			
Invest. in & advs. to subs. not consol. &c. (affil. companies)	203,473	226,496			
Timber properties	589,676	501,943			
Patents and trade marks	43,547	—			
Goodwill	1	1			
Deferred charges	57,168	51,594			
Total	\$6,559,537	\$5,833,462	Total	\$6,559,537	\$5,833,462

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Note payable to officer on or before July 30, 1943, with interest at 3% per annum.—V. 151, p. 1573.

Globe Hoist Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 10. This compares with 12½ cents paid on June 10 and March 15, last; 25 cents on Dec. 15, 1939; 15 cents on Sept. 15, 1939, 12½ cents on June 15 and on March 15, 1939; 15 cents on Dec. 15, 1938; 12½ cents on Sept. 15, June 15 and April 25, 1938, and 25 cents per share paid on Nov. 29, Oct. 27 and July 20, 1937, this last being the first dividend paid on the shares now outstanding.—V. 150, p. 1436.

Goulds Pumps, Inc.—Accumulated Dividends—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 25 and April 25, last; dividends of \$2 were paid on Nov. 9, 1939; and one of \$6 was paid on Dec. 27, 1937.—V. 150, p. 3975.

Graniteville Co.—Earnings—

Period—	3 Months—	Total
	June 30 '40	Mar. 31 '40
Net income after all charges	\$10,133	\$163,125
Earnings per share	\$0.10	\$0.66
—V. 149, p. 1762.		\$0.76

Gray Manufacturing Co.—Marketing Contracts—

Company has signed contracts with several organizations to distribute telephone pay station equipment in the United States, and also has designated one of these concerns to market similar equipment in Canada, South America and other foreign markets.

In a statement issued Sept. 18, Walter E. Ditmars, President, said: "For the first time since 1934 the telephone pay station business of the Gray Manufacturing Co. is on a sound contractual basis which will afford fair and reasonable profits to the company. Contracts have been signed with Automatic Electric Co., Graybar Electric Co., and others and plans are actively under way" for vigorous sales promotion nationally.

"In addition, Gray has signed two other contracts with Automatic covering Canadian and foreign markets, including South America. The latter field, so far as telephone pay stations are concerned, is considered ripe for a large volume of business, and this business will be actively developed."—V. 151, p. 1433.

Great Lakes Steamship Co.—Special Dividend—

Directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Sept. 28 to holders of record Sept. 18. Extra of \$1.50 was paid on Dec. 29, 1939 and an extra of 50 cents was paid on Sept. 29, 1939.—V. 149, p. 4030.

Greenfield Tap & Die Corp.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the \$6 preferred stock, payable Sept. 30 to holders of record Sept. 23. Like amounts were paid on Aug. 15 and on May 15, last; dividend of \$2 was paid on Dec. 18, 1939; one of \$3 was paid on Nov. 15, 1939, and \$1 was paid on July 25, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 151, p. 1280.

Greenwich Water System, Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue.....	\$1,303,519	\$1,252,470	\$1,257,014
Non-operating income.....	19,466	48,687	61,062
Gross earnings.....	\$1,322,985	\$1,301,157	\$1,318,077
Operating expenses.....	371,260	356,601	348,115
Maintenance.....	53,442	44,168	47,942
Federal income taxes.....	50,264	61,461	39,785
Other taxes.....	170,421	161,570	165,321
Reserved for retirements.....	68,859	68,751	70,288
Gross income.....	\$608,738	\$608,606	\$646,626
Deductions of Subsidiaries—			
Interest on funded debt.....	117,200	131,297	133,730
Other interest charges.....	871	Cr1,119	1,284
Amortization of debt dis. and exp.....	13,120	8,577	8,543
Miscellaneous deductions.....	—	Cr215	680
Minority interest.....	13,299	10,666	12,628
Balance.....	\$464,248	\$459,399	\$489,760
Deductions of Parent Company—			
Interest on funded debt.....	218,341	247,768	263,520
Other interest charges.....	99	702	2,118
Amort. of debt dis. and expense.....	22,024	31,185	33,238
Miscellaneous deductions.....	5,915	6,251	6,436
Net income.....	\$217,869	\$173,493	\$184,447

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$12,087,304; miscellaneous investments, \$11,085; securities and cash in sinking fund, \$86,172; cash with trustees, \$43,661; cash in banks and on hand, \$381,098; accounts receivable (net), \$235,703; materials and supplies, \$81,602; prepayments, \$4,997; unamortized debt discount and expense, \$366,006; unamortized preferred stock commission and expense, \$62,067; other deferred charges, \$10,211; total, \$13,369,907.

Liabilities—Funded debt of subsidiaries, \$2,062,500; funded debt of Greenwich Water System, Inc., \$5,250,000; notes payable to sinking fund trustee, \$51,600; accounts payable, \$157,981; accrued interest, dividends and taxes, \$266,192; customer's security and extension deposits, \$377,346; other deferred credits and liabilities, \$1,592; retirement reserve, \$1,314,325; sinking fund reserve, \$86,172; contributions for extensions, \$235,839; minority interest in common stock and surplus of subsidiaries, \$216,942; preferred stock, \$2,560,400; common stock, \$250,000; capital surplus, \$250,000; surplus, \$289,017; total, \$13,369,907.—V. 151, p. 987.

Group Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 21. Like amount was paid on July 1 and April 1, last; dividend of \$1.75 was paid on Dec. 28, 1939; and dividends of 75 cents were paid on Oct. 2, July 1 and April 1, 1939.—V. 150, p. 3975.

Gulf Mobile & Northern RR.—Properties Merged—

See Gulf Mobile & Ohio RR. and Mobile & Ohio RR.—V. 151, p. 1280.

Gulf Mobile & Ohio RR.—Consolidation of G. M. & N. and M. & O.—

With the signing of final papers in the consolidation of the Gulf Mobile & Northern RR. and the Mobile & Ohio RR., this new road came into existence Sept. 13. Upon the filing of the consolidation agreement in the States of Alabama, Tennessee and Mississippi, the two carriers were officially succeeded by the new company. The consolidation is effective from Sept. 1, 1940. Creation of the new system climaxed negotiations which began on March 28, 1938.

Directors of the new company elected I. B. Tigrett, President of the G. M. & N., to head the new road. F. M. Hick, Executive Vice-President of G. M. & N., was elected to a similar position with the G. M. & O. while C. E. Ervin, co-Receiver of M. & O., was elected a Vice-President. Other officers appointed include J. N. Flowers, Vice-President and General Counsel; G. P. Brock, Vice-President and General Manager, and R. E. DeNeefe, Vice-President and Comptroller. R. F. Brown was elected Vice-President with offices at New York City and A. C. Goodyear was elected Chairman of the Board. V. J. Thompson was chosen Assistant Vice-President and G. M. White, Treasurer. General offices will be at Mobile, Ala., where construction of a new eight-story office building is now under way.

Mr. Tigrett said that the consolidation brings together two properties with lines aggregating some 2,000 miles and which had combined gross revenues of approximately \$18,600,000 in 1939. After a period of adjustment while coordination is achieved, it is estimated, he said, that the properties under unified management can be operated at a savings of some \$1,000,000 a year under current separated management. There will be no displacement of labor, he added.

Chicago Burlington & Quincy RR., which held 27.7% of G. M. & N. preferred and common stocks, will hold 12½% of the voting power of the new company while St. Louis-San Francisco will hold 2% voting power compared with 10% in the G. M. & N.

See also Mobile & Ohio RR.

Stocks Listed on New York Stock Exchange—

The common stock and \$5 preferred stock (both of no par value) have been admitted to the New York Stock Exchange list and to dealings. The common and 6% cum. pref. stock of Gulf Mobile & Northern RR. have been suspended from dealings.

Assumption of Obligation and Liability—

The Interstate Commerce Commission on Sept. 11 authorized the company to assume, as a general obligation, the obligations and liabilities now existing, or to accrue, of the receivers of the Mobile & Ohio RR., as lessees and guarantors, in respect of not exceeding \$2,700,000 equipment-trust certificates of 1940.

Trustee for First & Refunding Bonds—

Central Hanover Bank & Trust Co. has been appointed trustee of the 1st and refunding 4% bonds due July 1, 1965, also the 1st and refunding mtge. 4% series B bonds due July 1, 1975. Initial issue of the former is \$10,556,000; of the latter, \$7,413,700.—V. 151, p. 1573.

Hagerstown Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$157,984	\$156,913
Operating expenses and taxes.....	114,456	114,358
a Net operating revenues.....	\$43,528	\$42,555
Non-operating income.....	Dr3,258	Dr4,759
a Gross income.....	\$40,270	\$37,796
Provision for retirements.....	14,400	13,361
Gross income.....	\$25,870	\$24,436
Bond interest.....	14,550	14,550
Other interest.....	651	638
Sundry deductions.....	269	311
Net income.....	\$10,399	\$8,936
a Before provision for retirements.....		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$856,951; cash, \$36,345; accounts receivable, \$24,080; other receivables, \$1,483; appliances on rental, \$635; merchandise, \$8,003; materials and supplies, \$8,411; fuel, \$2,290; prepaid insurance and taxes, \$503; improvements to leased property, \$414; total, \$939,115.

Liabilities—Capital stock (\$100 par), \$200,000; 1st mortgage 5% bonds, \$291,000; accounts payable, \$6,767; interest accrued, \$10,362; taxes accrued, \$3,231; sundry accruals, \$650; consumers' deposits, \$13,328; service extension deposits, \$48; retirement reserves, \$187,215; uncollectible accounts, \$5,313; contributions for extensions, \$10,247; other reserves, \$1,920; earned surplus, \$209,034; total, \$939,115.—V. 151, p. 1144.

Harrington & Richards Arms Co.—Class A Stock Offered—An issue of 110,000 shares of class A stock was publicly offered Sept. 19 at a price of \$3 per share by Barrett Herriek & Co., Inc., New York, as underwriters. The stock is offered as a speculation.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, Second National Bank, Boston.

Business and History—Company owns and operates a fully equipped plant at Worcester, Mass., manufacturing shotguns, revolvers and pistols. Its present line of sporting arms includes 25 models of various gauges of shotguns, 15 models of various calibers of pistols and revolvers and 4 models of flare and tear-gas pistols.

Since 1871, when the business was established, the company's products and its trade-mark, "H. & R.," have become widely known among sportsmen and dealers in sporting arms. Company's products have been sold mainly to hardware and sporting goods jobbers. It has done a substantial foreign business, approximately one-third of its business in 1939 having been shipped abroad principally to South America, South Africa, India, Canada and Australia. The disturbed condition of foreign trade, however, has caused a decline in such business this year. Thus while the company's domestic sporting arms business is running far ahead of last year, the volume of such foreign business probably will be not much over half of the 1939 volume.

The company's current business consists mainly of the following: (a) Manufacture and sale of its general line of sporting arms to its established list of jobbers in the United States and abroad; (b) Manufacture and sale to Sears, Roebuck & Co. of certain models of shotguns made especially for Sears, Roebuck & Co. (c) An educational order placed by the Ordnance Division of the United States War Department on May 15, 1940 amounting to \$192,498, for the production of certain gauges, jigs, fixtures, patterns, &c., and the purchase of certain machines and other equipment for the manufacture of .45 caliber automatic pistols and for a sample quantity of such pistols.

(d) Preparations for the production of the company's Reising semi-automatic short range rifle of .45 caliber mentioned above, and engineering and tooling in preparation for the production of certain new models for sporting guns. (e) Manufacture and sale of miscellaneous pistols, flare and gas guns and handcuffs.

The Reising gun has been largely developed and perfected in the company's plant. An exclusive license to manufacture and sell this gun is held by the company, under which it agrees to pay to Eugene G. Reising \$2.50 per gun manufactured and sold. As yet the company has no orders for the production of this weapon.

The business was established in 1871 by Gilbert H. Harrington and Franklin Wesson. The present company was incorporated in Mass. on Jan. 14, 1888.

For a number of years, prior to 1938, the company lacked an aggressive sales policy and the management suffered from inattention of the former owners. On Nov. 3, 1938, the corporation filed a voluntary petition to reorganize under Section 77B of the Bankruptcy Act, in the U. S. District Court for the District of Massachusetts. On Nov. 14, 1938 said petition was approved, and the debtor was temporarily continued in possession of its estate and authorized to operate its business until further order of said court.

The company was brought to the attention of Joseph P. Carney of Boston, who inspected the property in Feb., 1939, and promptly decided to buy the business. He immediately started negotiations which ended in his purchasing at first a majority and ultimately all of the then outstanding capital stock. Mr. Carney then entered into an arrangement with the creditors whereby the creditors agreed to accept approximately 25% cash and 75% of first preferred stock (\$20 par) for their indebtedness.

On Sept. 18, 1939, the debtor filed a plan of reorganization which was approved on Oct. 3, 1939 by the court. The plan was consummated and the proceeding terminated by order of said court dated May 6, 1940.

Under the plan of reorganization Mr. Carney put \$102,000 cash into the reorganized company for which he received 5,000 shares of second preferred stock (\$20 par) and 2,000 shares of common stock (no par). On Aug. 5, 1940, the capitalization of the company was changed and Mr. Carney exchanged all of the second preferred stock for 40,000 shares of class A stock and exchanged all of the old common stock (no par) for 150,000 shares of new common stock (no par).

Capitalization—The 5,000 shares of second preferred 5% cumulative stock having an aggregate par value of \$100,000 and the 2,750 shares (no par) common stock outstanding June 1, 1940, having a stated value of \$77,000, have been exchanged for 40,000 shares of class A stock and 150,000 shares of new common stock. Thus, the capitalization as of Aug. 6, 1940 was as follows:

	Authorized	Issued
1st pref. 4% cumulative stock (\$20 par).....	2,236 shs.	2,236 shs.
Class A stock (\$1 par).....	225,000 shs.	40,000 shs.
Common stock (no par).....	150,000 shs.	150,000 shs.

It is proposed to retire the \$44,720 first preferred stock out of the proceeds of the sale of the 110,000 shares of class A stock now offered. Upon completion of such sale and retirement of 1st preferred stock, there would then be outstanding two classes of capital stock, as follows:

	Authorized	Issued
Class A stock (\$1 par).....	225,000 shs.	150,000 shs.
Common stock (no par).....	150,000 shs.	150,000 shs.

Results of Operation

	Net Sales	Net Losses
1937.....	\$355,490	\$18,508
1938.....	181,837	34,632
1939.....	369,240	8,651
1940 (first 5 months).....	116,061	5,533

Up to Sept. 1, 1940 shipments (net sales) amounted to \$331,926 and unfilled orders amounted to \$208,895. It is estimated that net sales during 1940 will approximate \$600,000. No billings to the U. S. War Department on account of the \$192,497 educational order for automatic pistols nor possible sales of the Reising semi-automatic rifle are included. As sales in the gun business are subject to important seasonal variation, the sales being larger in the latter part of the year, the foregoing results for the first five months of 1940 do not reflect sales and gross profit on goods finished on order but not yet shipped. The orders placed by Sears, Roebuck & Co. to Sept. 1 for delivery during 1940 amounted to approximately \$259,260 of which none was included in sales during the first five months. In 1939 the foreign business amounted to \$122,953 and up to Sept. 1, 1940 amounted to \$57,832.

Purpose—Net proceeds will be used approximately for the following purposes: Payment of necessary expenses in connection with this offering, \$8,333; redemption of all first preferred stock, \$44,720; payment of bank loans, \$70,000 engineering, development and tooling of new gun models, \$30,000; purchase of additional machinery and equipment, \$20,000; additional working capital, \$90,947.—V. 151, p. 988.

Earnings for Eight Months Ended Aug. 31, 1940

Sales (net).....	\$332,468
Cost of sales (excl. of maintenance and repairs and ordinary taxes).....	261,223
Provision for depreciation.....	2,703
Selling, general, and administrative expenses.....	41,957
Profit from operations.....	\$26,584
Other income.....	2,699
Total income.....	\$29,283
Other charges.....	9,732
Provision for Federal income taxes.....	4,000
Net profit.....	\$15,551

Balance Sheet Aug. 31, 1940

Assets—		Liabilities—	
Cash	\$18,062	Accounts payable, trade	\$51,077
Accounts receivable	89,594	Notes payable, bank	95,000
Inventories	190,490	Notes payable on conditional sale contracts	3,558
Fixed assets (less reserve for depreciation)	116,482	Accrued liabilities	35,977
Deferred charges	24,468	4% cumulative 1st pref. stock	44,720
Cash trusted	49	Class A stock (par \$1)	40,000
Patents and trade marks	699	Common stock (150,000 shs. no par)	77,000
		Capital surplus	60,000
		Earned surplus	32,514
Total	\$439,845	Total	\$439,845

—V. 151, p. 988.

Harvard Brewing Co.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 23. Dividend of five cents was paid on April 15 last, and initial dividend of like amount was paid on Sept. 28, 1939.—V. 150, p. 3203.

Havana Electric Ry. Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	\$2,166,246	\$2,106,463	\$2,206,948	\$2,251,654
Expenses and taxes	2,153,402	2,088,161	2,300,416	2,456,643
Operating income	\$12,844	\$18,302	\$93,468	\$104,989
Other income			2,735	479
Total income	\$12,844	\$18,302	\$96,203	\$105,468
Interest, &c.	679,203	640,277	754,033	720,883
Depreciation	96,000	96,000	246,000	96,000
Net loss	\$762,358	\$717,975	\$1,090,766	\$921,393
a Loss				

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and demand deposits	17,154	25,687	Notes pay. (curr.)	1,426,928	1,101,900
Accts. receivable	5,710	7,816	Accounts payable	79,449	104,170
b Mat'l's & suppl's	179,252	188,066	Int. due & unpaid	3,691,504	3,068,931
Other curr. assets	61,122	62,653	Accrued liabilities	244,285	246,726
Funds on dep. for acct. of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co., S.A. (contra)		1,993	Other curr. liabls.	67,167	69,968
Investment	500	500	Res. for claims	35,000	
c Fixed assets	23,602,051	23,695,457	Coop. de Om. de Empl. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)		1,993
Insur., &c., paid in advance	10,014	13,484	Funded debt	11,901,450	11,901,450
Other assets	9,676	18,200	Notes payable (not current)	542,656	867,684
Total	23,885,479	24,013,857	Deferred income	22,768	14,407
			6% cum. pref. stk. (\$100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no par shares)	7,953,830	7,953,830
			Deficit	7,079,559	6,317,201
			Total	23,885,479	24,013,857

b After reserve for depreciation, obsolescence, &c., of \$232,638 in 1939 and \$231,776 in 1938. c After reserve for depreciation.—V. 149, p. 3874.

Havana Electric & Utilities Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Operating revenues	\$11,958,602	\$12,518,381	\$11,748,580	\$10,513,933
Oper. retire. res. approp.	1,200,495	1,108,000	1,007,500	607,500
Oper. exps. (incl. taxes)	6,804,601	6,902,025	6,539,646	5,878,493
Net revs. from oper.	\$3,953,506	\$4,508,356	\$4,201,435	\$4,027,940
Other income (net)	39,012	43,266	32,875	16,685
Gross corp. income	\$3,992,518	\$4,551,622	\$4,234,310	\$4,044,626
Int. to public & other deductions	3,902,046	4,052,993	3,638,254	3,577,464
Int. charged to constr'n	Cr8,036	Cr6,202	Cr8,217	Cr7,056
Balance	\$98,508	\$504,831	\$604,274	\$474,218
Pref. divs. to public	63,880	62,813	85,073	86,088
a Net inc. of sub. cos. Havana El. & Util. Co.	\$34,628	\$442,018	\$519,201	\$388,130
a Net inc. of sub. cos.	\$34,628	\$442,018	\$519,201	\$388,130
Interest from sub. cos.	733,882	743,066	667,701	651,240
Other income	6	96	1,406	2,090
Total	\$768,517	\$1,185,180	\$1,188,307	\$1,041,460
Expenses (incl. taxes)	160,319	163,034	132,910	131,826
a Balance	\$608,198	\$1,022,145	\$1,055,397	\$909,634
Dividends on 6% cum. 1st preferred stock	605,904	605,940	605,940	605,940
a Before exchange adjustments				

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, property, franchises, &c.	183,993,809	184,341,890	6% cum. 1st pref. stk. (\$100 par)	20,198,917	20,198,917
Investments	75,185	96,633	x Cum. pref. stk. & com. stock	78,203,009	78,203,009
Cash in banks	1,077,931	1,160,429	Cap. stk. Cuban Elec. Co.	1,179,723	1,231,950
U. S. Govt. sec.	1,729,953	972,993	Undecl. cum. divs. on pref. stock	539,192	475,312
Notes receivable	893,914	1,127,551	Funded debt	69,042,150	69,043,150
Accts. receivable	1,484,778	1,752,695	Cust. deposits	1,235,801	1,316,968
Sundry assets	110,813	114,255	Accounts pay'le	659,537	575,788
Deferred receiv's	2,830,480	3,208,327	Accrued accts.	1,955,035	1,831,390
Special deposits	11,169	9,659	Deferred credits	15,825	
Reacq. proposals cap. stock (\$6 preferred)	3,880	3,977	Reserves	16,384,728	16,577,936
Deferred charges	140,479	135,946	Surplus	2,938,474	3,491,099
Total	192,352,391	192,945,518	Total	192,352,391	192,945,518

x Represented by 294,665 shares of \$5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 151, p. 416.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$47,647	\$45,278	\$565,311	\$555,659
Operation	28,127	27,872	359,787	361,429
Maintenance	2,995	2,706	31,454	29,347
Taxes	6,853	6,042	77,564	86,429
Net oper. revenues	\$9,672	\$8,658	\$96,506	\$78,454
Non-oper. income (net)	8		65	73
Balance	\$9,680	\$8,658	\$96,571	\$78,527
Retirement reserve accr.	2,917	2,917	35,000	35,000
Gross income	\$6,763	\$5,741	\$61,571	\$43,527
Interest charges	44	42	562	930
Net income	\$6,719	\$5,699	\$61,009	\$42,597
Dividends declared			39,312	39,312

—V. 151, p. 988.

Hawaiian Pineapple Co., Ltd.—Personnel—

All officers of this company were reelected at the annual stockholders' meeting held Aug. 30 with the exception of A. G. Budge, Vice-President,

whose place was taken by C. J. Henderson, Treasurer. Mr. Henderson also was reelected to the Treasurership.

Robbins B. Anderson, member of a Honolulu law firm with Livingston Jenks, was replaced on the board of directors by Mr. Jenks. Other directors were reelected.—V. 151, p. 1281.

Hecla Mining Co.—Transfer Agent—

The New York Curb Exchange has been notified that the New York transfer facilities for the capital stock of this company have been discontinued and that all future transfers of said stock will be made at the Jersey City office of Security Transfer and Registrar Co., 910 Bergen Ave., Journal Square, Jersey City, N. J.—V. 151, p. 1144.

Helena Rubinstein, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939

x Income from manufacturing and trading	\$586,343
Depreciation	10,475
Amortization of leasehold improvements	2,178
Operating profit	\$573,690
Interest on bank balances and investments	6,762
Net income	\$580,451
y Adjustment	11,179
Prov. for exch. difference on funds deposited in Canada by the parent company	11,944
Provision for Federal and Canadian income taxes	\$557,328
	100,342

Net profit \$456,987
Dividends on common and class A stock 257,658

x After deducting net adjustments in respect of prior years of \$2,303 and write-off of Boston leasehold improvements made during the year amounting to \$2,266, but before deducting depreciation, exchange conversion adjustments, Federal and Canadian income taxes, &c.

y Arising through conversion of Canadian subsidiary company's financial statements, for consolidation, from Canadian dollars to United States dollars and provision for such exchange difference on the inter-company account.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$798,984; Canadian certificate of deposit (less: reserve for exchange difference in conversion to United States dollars of \$11,944), \$93,056; marketable securities (at cost), \$198,034; accrued interest receivable, \$1,341; accounts receivable (less: reserves), \$392,857; merchandise inventory, \$260,903; advances to salesmen and employees, \$6,264; Horoytus Realty Co., Inc. (advances on account of factory building additions), \$7,583; deposit on leases, &c., \$3,893; sundry accounts receivable, \$4,440; fixed assets (less reserves), \$90,897; deferred charges, \$37,570; formulae, trade marks, &c., \$1; total, \$1,895,826.
Liabilities—Accounts payable, \$34,362; dividends payable, \$39,414; customers' credit balances, \$18,773; accrued salaries, expenses, &c., \$144,252; reserve for Federal and Canadian income and manufacturers excise taxes, \$163,743; \$1 cumulative class A stock (100,000 no par shares), \$100,000; common stock (157,658 no par shares), \$157,658; paid-in surplus, \$561,864; earned surplus, \$675,758; total, \$1,895,826.—V. 151, p. 1574.

Hilton-Davis Chemical Co.—Common Stock Offered—

Public offering was made Sept. 18 of 35,000 shares of common stock at \$22.75 per share by Distributors Group, Inc. as underwriter. The shares offered consist of 25,000, to be sold by the company and 10,000 to be sold for the account of A. B. Davis, President of the company.

History and Business—Company was incorp. Aug. 7, 1936, in Delaware and on Aug. 17, 1936, purchased all the assets and assumed the liabilities of its predecessor, The Hilton-Davis Co. (Ohio), which was incorp. June 29, 1922. The business was first organized as a chemical research laboratory operating on a retainer basis for other industrial corporations, developing new processes and products for such clients. In 1927 the manufacture was begun of various synthetic chemicals which had been so developed. The number and variety of products was gradually expanded and at present the company manufactures a widely diversified line of highly specialized chemical products. A substantial proportion of this comprises color in various forms, such as pigments, color printing inks, dyestuffs and various intermediate products required in their manufacture. It is believed to be the largest domestic producer of "flushed" colors, a new product of great importance to the color industry which involves processes developed commercially by this company only since 1933. It is also one of the largest makers in this country of industrial colloids and pyroxylin solutions. The original chemical research laboratory, greatly expanded, is still an important division of the company's activities, serving a number of leading industrial corporations on a retainer basis.

Approximately 50% of the company's annual output is sold to the printing, lithographing and allied trades. Since these trades, through the printing of cartons, packages, wrappers, labels, &c., service in some degree practically every industry in the United States, a broad base is secured for the company's business. The balance of its production is widely diversified among manufacturers of paints, varnishes, lacquers, enamels, plastics, cosmetics, linoleum, textiles, paper and other products.

Company has estimated for the period from Jan. 1 through June 30, 1940 the four departments producing (1) flushed colors, (2) printing inks, (3) varnishes and compounds and (4) driers accounted for over 50% of the gross business of the company.

In the fiscal year ended June 30, 1940, the company's products were sold to over 500 customers. The largest single customer accounted for less than 20% of the total sales and the second largest customer for less than 10%. These concerns have maintained accounts with the company for 10 and 17 years respectively. Both such customers use the company's products in servicing many hundreds of their own customers. During the past 10 years total credit losses on all accounts have averaged less than 1-10% of net sales. In general the company's customers are not seasonal in their demands so that the company's business has an unusual degree of stability.

Company's property consists of approximately 71 acres of ground all in one piece located on high ground well above the flood level in the City of Cincinnati in Hamilton County, Ohio. The property is wholly owned by the company in fee, subject to the mortgages.

Fourteen buildings, all of brick, steel and concrete construction, are situated on approximately 21 acres of the company's property. Over 75% in value of these buildings have been constructed and equipped since 1936. As of July 1, 1940, foundations had been laid for two additional buildings and a bay of one of these had been completed and was already in use. Complete water circulating systems and condensers, steam main, electric conduits and supply pipe-lines interconnect all buildings and automatic sprinkler systems for fire protection are installed throughout most of the buildings.

Capitalization as of June 30, 1940

	Authorized	Outstanding
6% promissory note	\$75,000	a \$60,000
c 5% mortgage note	450,000	b 439,500
Preferred stock unclassified (\$5 par)	57,000 shs.	
\$1½ conv. preferred stock (cumulative) \$5 par	43,000 shs.	41,275 shs.
Common stock (\$1 par)	d 200,000 shs.	122,737 shs.

a Includes \$15,000 due within one year. b Includes \$42,000 due within one year.

c Company is considering requesting the mortgagee, Equitable Life Assurance Society of the United States, to increase the amount of the loan to the company by not more than \$350,000. It is contemplated that the proceeds of such increased loan, if made, would be used for further enlargement of the plant and for increasing working capital.

d On June 30, 1940, 32,080 shares had been reserved against the conversion privileges of 41,275 shares of \$1½ convertible preferred stock. On Aug. 2, 1940 company executed an underwriting agreement requiring the reservation of 25,000 shares of common stock for purchase by Distributors Group, Inc. After the issuance of 25,000 shares of common stock now offered at a price of \$20 per share to be received by the company, it will be necessary to reserve an additional 2,228 shares against conversion privileges of 41,275 shares of \$1½ convertible preferred stock outstanding.

Purpose—Company proposes to apply the net proceeds to be received by the company from sale of 25,000 shares of common stock (estimated to amount to \$485,000 after deducting estimated expenses) as follows: (1) To working capital, \$102,000; (2) to buildings and machinery, \$100,000

(3) to addition to varnish plant, \$55,000; (4) to new building for extension of printing ink and flushing processes, \$70,000; (5) to new locker room, \$18,000; (6) to extension of roads, steam mains, electric cables and other service facilities, \$40,000; (7) to new warehousing facilities, \$100,000.

Underwriting—Distributors Group, Inc., 63 Wall St., New York, N. Y., is an underwriter, with respect to the 25,000 shares of common stock to be purchased from the company and also with respect to the 10,000 shares of common stock which A. B. Davis has agreed to sell to Distributors Group, Inc. A firm commitment has been made by the underwriter to purchase 25,000 shares of common stock.

Income Account Years Ended June 30

Years Ended June 30—	1940	1939
Gross sales, less discounts, freight outbound, returns and allowances	\$2,841,695	\$2,293,189
Sales of raw materials	67,886	—
Research department income	31,837	24,243
Total	\$2,941,418	\$2,317,432
Cost of goods sold, incl. cost of services rendered	2,377,633	1,917,032
Gross profit	\$563,785	\$400,400
Selling, gen. & admin. expenses	236,971	187,535
Bad debts, less recoveries	922	1,419
Profit	\$325,892	\$211,445
Other income	23,365	14,399
Total income	\$349,257	\$225,845
Deductions from income	35,349	20,418
Provision for Federal tax on income	58,200	35,600
Net income for years	\$255,708	\$169,827
Earnings per share on common stock	\$1.58	\$0.95

Note—Net income for the year 1939 was increased as a result of the waiving of salary in the amount of \$7,500 by an officer of the company during the six months ended June 30, 1939.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$48,186; notes receivable, \$19,205; accounts receivable, \$315,031; inventories, \$714,752; cash surrender value of life insurance on officers aggregating \$300,000, \$28,426; investment, at cost, \$3,125; due from sale of land (monthly installments of \$177), \$7,995; notes receivable, employees, for purchase of common capital stock of company (115 shares held as collateral), \$1,422; common stock of company held for sale to employees (34 shares), at cost, \$697; land, buildings and equipment, at cost, \$1,450,453; prepaid expenses and deferred charges, \$31,229; total, \$2,620,505.

Liabilities—Notes payable, banks, \$155,000; accounts payable, trade, \$89,897; accrued items, \$33,194; provision for Federal income and capital stock taxes, \$64,766; provision for discounts payable, \$6,652; returnable drums in hands of customers, \$215; portion of mortgages payable due within one year, \$57,000; purchase money mortgage on unimproved land, \$45,000; first mortgage on land, buildings and equipment, 5%, \$397,500; preferred stock (\$5 par), \$1,031,875; common stock (\$1 par), \$122,771; capital surplus, \$461,933; earned surplus, \$154,701; total, \$2,620,505.—V. 151, p. 1574.

Hinderliter Tool Co.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net income before Federal taxes	\$60,413	\$53,648	\$27,860

—V. 149, p. 1763.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Oct. 7 to holders of record Sept. 23. Dividends of like amounts were paid on Aug. 12, July 15, June 17, Apr. 22 and Feb. 26 last and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 151, p. 552.

Hoover Ball & Bearing Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 20. This compares with 30 cents paid on July 1 and April 1, last; \$1 on Dec. 22, 1939; 30 cents paid on Oct. 1 and on July 1, 1939; a dividend of 20 cents paid on April 1, 1939, and one of 30 cents was paid on Nov. 1, 1938, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 149, p. 3717.

Houdaille-Hershey Corp.—Class B Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Oct. 10 to holders of record Oct. 1. This compares with 50 cents paid on June 15 last; 25 cents paid on March 14 last; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 151, p. 1144.

Houston Natural Gas Corp. (Del.)—Bonds Called—

All of the outstanding first mortgage collateral 6% gold bonds due Dec. 1, 1943, have been called for redemption on Dec. 1 at 105 and accrued interest. Payment will be made at the Maryland Trust Co., Baltimore, Md. Immediate payment may be had at holder's option.—V. 151, p. 989.

Hughes Tool Co.—Increases TWA Holdings—

The Securities and Exchange Commission reported Sept. 18 that the company had increased its holdings of Transcontinental & Western Air common stock by 6,700 shares in July, bringing the total held to 359,350 shares (about 37.8% of stock outstanding). The purchases were disclosed in a supplementary report of transactions in July by officers, directors and principal owners of corporations.—V. 148, p. 2899.

Hupp Motor Car Corp.—Annual Meeting Adjourned—

Annual meeting of stockholders, several times previously adjourned and scheduled for Sept. 18 in Richmond, Va., has been further adjourned to Oct. 9 because of lack of a quorum.—V. 151, p. 1145.

Illinois Commercial Telephone Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$2,306,306	\$2,161,414	\$2,065,336
Provision for uncollectible accounts	1,646	4,307	2,692
Total operating revenues	\$2,304,660	\$2,157,107	\$2,062,644
Operating expenses and taxes	1,705,759	1,678,990	1,585,500
Net operating income	\$598,900	\$478,117	\$477,144
Other income	Dr1,114	3,791	Dr5,282
Net earnings	\$597,786	\$481,908	\$471,862
Interest on long-term debt	287,500	287,500	287,500
General interest	21,595	17,567	4,453
Amortiz. of debt discount & expense	17,879	17,879	17,879
Interest charged to construction	—	—	Cr1,448
Miscellaneous income deductions	4,182	4,087	3,947
Net income	\$266,631	\$154,874	\$159,531
Dividends on \$6 cum. pref. stock	27,309	36,412	109,231

Balance Sheet Dec. 31, 1939

Assets—Telephone plant, equipment, &c., \$10,818,247; miscellaneous investments, \$12,867; cash, \$298,183; special cash deposits, \$8,337; working funds, \$66,019; notes receivable, \$408; accounts receivable (net), \$6,205; materials and supplies, \$251,494; prepaid accounts and deferred charges, \$350,337; total, \$11,812,097.

Liabilities—\$6 cum. pref. stock, \$1,739,452; common stock (121,237 no-par shares), \$1,818,555; long-term debt, \$5,750,000; 5% demand notes payable, \$430,000; accounts payable, \$108,399; advance billing and payments, \$17,613; general taxes accrued, \$114,405; Fed. inc. taxes, \$33,015; \$33,015; accrued interest, \$97,625; miscellaneous current liabilities, \$10,617; reserves, \$1,151,589; contributions of telephone plant, \$12,300; earned surplus, \$528,527; total, \$11,812,097.—V. 151, p. 989.

Indianapolis Power & Light Co.—Listing—

The Chicago Stock Exchange Sept. 16 approved the application of company to list 714,835 shares of common stock (no par).—V. 151, p. 848.

Indianapolis Water Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross revenues	\$2,810,612	\$2,661,631	\$2,594,609	\$2,592,098
Oper., maint. & retirement or depreciation	858,431	816,089	815,591	807,521
All Fed. and local taxes	656,864	602,946	584,028	529,708
Net income	\$1,295,317	\$1,242,596	\$1,194,990	\$1,254,870
Interest charges	487,026	483,945	483,945	572,073
Other deductions	94,625	124,930	124,595	125,802
Bal. avail. for divs	\$713,666	\$633,721	\$586,450	\$556,995

—V. 151, p. 1145.

Industrial Securities Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Gross income	\$83,400
Net income after all charges	11,509

—V. 150, p. 3979.

Inland Power & Light Corp.—Michigan Public Service Co. to Refund Bonds and Pay Arrearages on Preferred—

Leonard S. Florsheim, trustee, in a notice to all creditors and stockholders of the corporation states:

The trustee of the corporation, has filed his application with the U. S. District Court for the Northern District of Illinois, Eastern Division, for the approval of an authority to carry out a certain proposal made to and accepted by him on Aug. 15, 1940, whereby Otis & Co. and Halsey, Stuart & Co., Inc., have agreed, upon and subject to certain terms and conditions, to buy \$3,500,000 of new first mortgage 25-year 4% bonds and \$750,000 of 4% serial debentures of Inland's subsidiary, Michigan Public Service Co., at not less than 98 and 99, respectively, as a result of which the present 5% bonds of the company now outstanding in the principal amount of \$3,943,000 will be refunded and the arrearages in its preferred dividends paid up; and Otis & Co. has agreed, upon and subject to certain terms and conditions, to buy the 85,000 shares of the common stock of the company beneficially owned by the trustee (being all of the issued and outstanding shares of such common stock), free and clear of the lien of the Inland 6% collateral trust bonds, for \$1,045,134 (the \$620,132 notes of the company held by the trustee as unpledged assets of Inland to be contemporaneously canceled). Said application also requests the Court to apportion said consideration of \$1,045,134 between said common stock and notes.

The Court has ordered that any objections to such sale, or suggestions regarding such apportionment of consideration, shall be in writing and filed with the trustee on or before Sept. 24, and that a hearing upon the application and any objections or suggestions shall be held before the Philip L. Sullivan, Judge of the Court, or such other Judge as may be hearing his call on Sept. 26.—V. 149, p. 2369.

International Telephone & Telegraph Corp. (& Subs.)

Earnings—
Excluding in 1940 all European subsidiaries, Mexican subsidiaries and Cable and Radiotelegraph subsidiaries]

6 Months Ended June 30—	1940	d1939	c1939
Sales by manufacturing & sales subs.	—	—	\$29,635,267
a Cost of good sold	—	—	21,442,354
Gross profit on sales	—	—	\$8,192,913
Tele. & radiotelephone oper. rev.	\$12,832,695	\$13,739,649	15,886,536
Cable and radiotelegraph oper. rev.	—	—	2,427,890
Dividends—sub. not consolidated	600,000	2,400,000	—
Others	2,328	1,432	588,654
Interest	32,041	30,039	142,974
Royalties	—	—	269,520
Misc. and non-operating inc. (net)	232,164	154,379	419,099

Total gross earnings	\$13,699,228	\$16,325,499	\$27,927,586
Operating, selling and gen. expenses	3,909,684	4,284,079	9,228,126
Maintenance and repairs	1,518,553	1,608,749	2,295,539
Taxes	796,418	907,579	3,290,242
Provision for depreciation	3,621,853	3,528,970	4,585,314

Net earnings before profit or loss on foreign exchange	\$3,852,720	\$5,996,122	\$8,528,365
Profit on foreign exchange (net)	20,241	Dr301,751	Dr247,623

Net earnings	\$3,872,961	\$5,694,371	\$8,280,742
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Charges of Subsidiaries Consolidated:			
Interest on funded debt	913,771	1,137,099	1,427,472
Amort. of bond discount and expense	209,082	115,219	237,092
Other interest charges	62,367	39,696	267,481
b Dividends declared	243,563	439,255	371,755
Minority com. stockholders' equity in net income (net)	7,415	13,835	137,971
Net inc. before deducting interest charges of parent company	\$2,436,763	\$3,949,267	\$5,838,971
Interest Charges of Parent Company			
Interest on funded debt	2,368,250	2,375,000	2,375,000
Amortization of debt discount & exp.	194,731	210,334	210,334
Other interest charges	759	18,459	18,110

Net loss	c\$126,977	x\$1,345,474	x\$3,235,527
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a Including provision for depreciation of \$1,106,535. b or accrued on preferred stock of subsidiaries consolidated or and in hands of public. c No provision has been made for possible losses which may be incurred by European subsidiaries as a result of the war. d Restated on 1940 basis for comparative purposes. e As published including subsidiaries excluded in 1940. x Profit.

6 Months Ended June 30—	1940	1939
Gross earnings—Total dividends	\$1,650,724	\$2,694,619
Total interest	473,043	423,310
Other income (net)	7,535	Dr15,129

Total earnings	\$2,131,302	\$3,102,800
General expenses	701,707	1,043,993
Taxes (including foreign taxes on dividends and int)	77,975	75,597
Provision for depreciation	5,332	23,542
Rent to International Telephone Building Corp	333,009	326,296
Management & service fees charged to subsidiaries	Cr568,561	Cr566,865
Rent & portion of expenses charged to subsidiaries	Cr376,147	Cr398,800

Net earnings before loss on foreign exchange	\$1,957,987	\$2,599,037
Loss on foreign exchange (net)	13,705	91,871

Net income before deducting interest charges	\$1,944,282	\$2,507,166
Interest on 25 year 4½% gold debenture bonds	787,500	787,500
Interest on 25 year 5% gold debenture bonds	1,250,000	1,250,000
Interest on 4½% notes	330,750	337,500
Amortization of debt discount and expenses	194,731	210,334
Interest to subsidiaries	3,874	5,318
Other interest charges	759	18,110

Net loss	\$623,332	\$101,596
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Notes—(1) The foregoing income account for 6 months ended June 30, 1940 includes as to subsidiaries not included in the consolidated accounts income received in cash, and as to subsidiaries included in the consolidated accounts, income accrued during the period and receivable from such subsidiaries. For comparative purposes, the income account for the 6 months ended June 30, 1939 as set forth above is stated on the 1940 basis and adjusted to exclude net income amounting to \$461,384 accrued during 1939 from subsidiaries which were not consolidated in 1940.

(2) No dividends from subsidiaries have been included unless declared during the periods under review. Several of such subsidiaries customarily declare dividends later in the year. Until the situation is clarified in Europe it is not expected that further dividends will be received from International Standard Electric Corp. The above statement includes dividends from that corporation in the amounts of \$600,000 and \$2,400,000 for the first six months of 1940 and 1939, respectively.—V. 151, p. 1282.

International Vitamin Corp.—Earnings—

Years Ended June 30—	1940	1939
Net sales, after deducting returns, allows. & discounts	\$2,125,556	\$1,514,682
Cost of sales and selling, gen. & admin. expenses	1,983,680	1,399,985
Operating profit	\$141,875	\$114,697
Other income	25,794	25,124
Total income	\$167,670	\$139,821
Prov. for deprec. of prop., plant & equipment	10,683	10,485
Amortization of patents	7,881	7,881
Provision for Federal income tax	29,054	23,760
Net income	\$120,052	\$97,694
Earned surplus—balance at July 1	302,072	266,041
Total surplus	\$422,124	\$363,735
Dividends declared and paid, in cash	61,200	61,200
Additional Federal income tax for the six mos. ended June 30, 1937	—	464
Balance at June 30	\$360,924	\$302,072
Earnings per share on 204,000 capital shares	\$0.59	\$0.48

* Includes tax of \$1,797 on undistributed profits.

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$117,638; notes and accounts receivable (customers) net, \$164,580; inventories, \$448,036; property, plant and equipment (less: reserve for depreciation of \$22,960), \$70,877; patents (less: reserve for amortization of \$63,048), \$42,031; other assets, \$25,957; prepaid expenses and deferred charges, \$48,730; total, \$917,850.
Liabilities—Accounts payable (trade), \$190,933; accrued liabilities, \$43,111; capital stock (par \$1), \$204,000; capital surplus, \$118,893; earned surplus, \$360,924; total, \$917,850.—V. 150, p. 3979.

Jackson Mills, Inc.—Capital Increase Voted—

At their recent special meeting stockholders approved an increase of \$1,050,000 in authorized capital, the additional shares to include 3,500 of common and 7,000 of cumulative preferred, each of \$100 par value. Dividends on preferred will be paid semi-annually. The preferred will be subject to redemption at the will of the directors and entitled to vote at stockholders' meetings in the event of default for four semi-annual dividends.—V. 137, p. 4197.

Jaeger Machine Co.—Earnings—

6 Months Ended May 31—	1940	1939
Profit from operations	\$175,801	\$351,626
Other income	38,875	41,576
Total income	\$214,676	\$393,202
Interest paid	2,752	4,272
Provision for depreciation	16,246	17,173
Miscellaneous charges	52	2,827
Provision for Federal taxes on income	29,344	70,097
Net profit	\$166,282	\$298,833
Earns. per share on 165,768.35 shs. of com. stock	\$1.00	\$1.80

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$92,086	\$82,508	\$1,041,666	\$981,504
Operation	40,826	37,154	458,668	422,301
Maintenance	7,911	6,919	96,407	89,188
Taxes	9,003	4,906	84,862	68,047
Net oper. revenues	\$34,346	\$33,530	\$401,730	\$401,967
Non-oper. income (net)	380	Dr1,294	3,883	Dr2,047
Balance	\$34,726	\$32,236	\$405,612	\$399,920
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	\$27,226	\$24,736	\$315,612	\$309,920
Int. & amortization, &c.	8,873	8,472	107,472	100,704
Net income	\$18,353	\$16,264	\$208,140	\$209,216
Dividends declared:				
J. P. S. Co., Ltd.—Preference			29,498	30,945
Preference B			21,992	21,992
Preference C			11,434	—
J. P. S., Ltd.—Capital			90,900	84,375

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of \$4.86 2-3 to the £.—V. 151, p. 849.

Joy Manufacturing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Net income after all charges	\$519,571
Earnings per share on 384,100 shares	\$1.35

Kanaka Gold Placers, Inc.—Judgment—

The Securities and Exchange Commission Sept. 11 reported the entry of a judgment permanently enjoining Kanaka Gold Placers, Inc., and R. G. McLeod from selling securities of that company in violation of the registration requirements of the Securities Act of 1933. The judgment was entered by Judge Lloyd L. Black of the Federal Court for the Western District of Washington at Seattle, and was consented to by the defendants.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenue	\$481,754	\$476,694	\$6,293,052	\$6,305,091
Operating expenses	430,601	429,284	5,145,141	5,131,689
General taxes	19,420	22,164	210,217	252,011
Social security taxes	11,047	10,179	125,082	121,523
Depreciation	66,025	68,899	794,906	838,815
Operating income	\$45,340	\$45,832	\$17,756	\$43,947
Non-oper. income	Dr23	699	1,599	3,149
Gross income	\$45,363	\$45,133	\$19,355	\$43,798
Interest on bonds	3,891	40,146	171,247	481,949
Int. on RFC obligation	16,624	—	122,152	—
Other fixed charges	4,253	6,395	126,468	85,088
Net loss	\$70,131	\$99,674	\$590,513	\$602,835

Kansas City Southern Ry.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Railway oper. revenues	\$1,205,603	\$1,091,172	\$9,243,911	\$8,453,783
Railway oper. expenses	749,360	703,445	5,774,029	5,386,059
Net rev. from ry. oper.	\$456,243	\$387,727	\$3,469,882	\$3,067,724
Railway tax accruals	115,000	99,000	826,000	792,000
Railway oper. income	\$341,243	\$288,727	\$2,643,882	\$2,275,724
Equipment rents (net)	55,462	38,186	398,871	275,240
Joint facil. rents (net)	9,857	12,522	80,079	85,865
Net ry. oper. income	\$275,924	\$238,019	\$2,164,931	\$1,914,619

Kendall Refining Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid on July 1, last; 30 cents paid on April 1, last, and 40 cents paid on Dec. 23, 1939.—V. 150, p. 3980.

Kerr-Addison Gold Mines—Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, payable Oct. 15 to holders of record Sept. 28. Initial dividend of five cents was paid on Aug. 1, last.—V. 150, p. 3052.

King-Seeley Corp.—Earnings—

Earnings for 7 Months Ended July 31, 1940	
Gross sales, less discounts, returns and allowances	\$2,233,280
Cost of goods sold, incl. deprec. in amount of \$32,289	1,762,375
Gross profit	\$470,905
Selling, general and administrative expenses, incl. depreciation in amount of \$1,363	151,020
Balance	\$319,885
Add—Other income	14,181
Total	\$334,066
Interest paid	2,129
Provision for Federal income taxes, incl. \$50,000 for possible Federal excess profits tax	127,500
Net profit	\$204,436
Dividends paid	94,731

Balance Sheet July 31, 1940

Assets—Cash on hand and in banks, \$542,414; accounts receivable—trade (less reserve for doubtful accounts of \$1,855), \$228,794; customers' due costs not yet billed, \$50,292; inventories, \$360,343; other assets, \$20,328; fixed assets (net), \$841,959; deferred charges, \$18,046; total, \$2,062,176.
Liabilities—Accounts payable—trade, \$105,458; accrued liabilities, \$165,611; provision for possible Federal excess profits tax, \$50,000; long-term notes payable to banks, \$70,000; common stock (par \$1), \$237,450; capital surplus, \$818,734; surplus arising from appraisal of fixed assets, \$185,905; earned surplus, \$435,070; cost of 882 shares of common stock of the company held in treasury, Dr\$6,053; total, \$2,062,176.—V. 150, p. 1771.

Kobe, Inc.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$20, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on July 1 and April 1, last, Dec. 21, 1939, and on July 1, 1938.

Earnings for Year Ended Dec. 31, 1939

Net sales	\$765,252
Cost of goods and perforating service sold	424,023
Gross profit	\$341,228
Equipment rental and service income	32,981
Total income	\$374,209
Expenses	262,038
Interest on notes payable, &c. (net)	11,083
Provision for Federal taxes on income (est.)	17,719
Net profit	\$83,36
Class A preferred dividends	4,50

Note—Provision for depreciation included above, \$40,533.

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$18,523; trade note, contracts and accounts receivable (less reserve of \$18,708), \$152,722; inventories, \$568,460; investments and other assets, \$9,791; property, plant and equipment (at cost, less reserves for depreciation of \$279,608), \$349,399; Roko Corp. (50% owned), investment at cost and advances, \$79,944; patents and patent applications (less reserve for amortization of \$12,291), \$10,125; deferred charges, \$22,517; total, \$1,211,480.
Liabilities—Notes payable, \$305,863; accounts payable, \$108,559; accrued Federal capital stock tax, 1939-40, \$1,000; Federal taxes on income (est.), \$17,719; 6% cum. class A pref. stock, (par \$20), \$300,000; 5% cum. class B pref. stock, (par \$1), \$65,985; common stock (par \$1), \$137,372; earned surplus, \$274,981; total, \$1,211,480.—V. 151, p. 107.

Kroger Grocery & Baking Co.—Sales—

A 3% increase in sales of the ninth period over sales of the same period last year was announced on Sept. 16 by this company.
 Sales for the four-week period, ended Sept. 7, were \$18,986,749, compared with sales of \$18,511,526 for the ninth period a year ago.
 Cumulative sales for the first nine periods were \$175,764,914, a 7% increase over sales of \$163,878,226 for the same nine periods in 1939.
 Average number of stores in operation during the period was 3,803, compared with an average of 3,909 for the ninth period a year ago.—V. 151, p. 1148.

(G.) Krueger Brewing Co.—Earnings—

6 Mos. End. July 31—	1940	1939	1938	1937
Income from sales after excise taxes, discounts and allowances	\$2,163,777	\$1,888,154	\$1,758,956	\$2,366,836
Cost of goods sold	1,119,771	940,605	978,264	1,357,097
Sell., delivery & adm. exp	757,054	684,249	699,359	653,032
Deductions from inc. net	17,759	21,284	27,979	10,203
Prov. for depreciation	114,326	108,325	109,446	95,712
Prov. for Fed. inc. taxes	43,287	31,417	—	39,411
Prov. for contingencies	—	—	16,869	19,475
Net profit for period	\$111,579	\$102,275	loss\$72,961	\$191,907
Shs. cap. stk. (par \$1)	250,000	250,000	250,000	250,000
Earnings per share	\$0.45	\$0.40	Nil	\$0.77

Balance Sheet July 31

Assets	1940	1939	Liabilities	1940	1939
Cash in banks, in trans. & on hand	\$325,613	\$254,824	Accts. pay. & accrued expenses	\$446,304	\$340,079
Unused rev. stamps on hand	55,882	39,053	Debs. on boxes & bottles return'd to customers	222,352	189,521
Due fr. customers, after reserve, &c.	679,438	613,467	Res. for inc. taxes	—	31,417
Inventories	377,316	302,870	Capital stock	250,000	250,000
Containers (barrels, boxes & bottles)	504,633	426,029	Capital surplus	2,357,702	2,357,702
Buildings, mach. equip., furn. & fixtures	2,668,221	2,669,730	Earned surplus	1,358,111	1,204,624
Sundry assets	—	68,164	Res. for conting.	45,876	45,876
Prepd. ins., taxes, licenses, &c.	69,242	45,082			
Total	\$4,680,346	\$4,419,219	Total	\$4,680,346	\$4,419,219

* After reserve for depreciation of \$515,005 in 1940 and \$670,635 in 1939.
 y Par value \$1.—V. 149, p. 4177.

La Luz Mines Ltd.—Earnings—

Report for Quarter Ended June 30, 1940	
Tons ore milled	49,155
Metal production (gross)	\$379,499
Marketing charges	6,838
Net	\$372,661
Operating and administrative costs	122,307
Reserve for depreciation and deferred development	24,496
Net profit for the period	\$225,858

Lehigh Coal & Navigation Co.—To Get Full Rental—

Judge Walker, of U. S. District Court, Newark, Sept. 16 signed an order directing the trustees for the Central RR. of N. J. to pay the full quarterly rental (approximately \$567,000) due on Oct. 1, 1940, to the Lehigh Coal & Navigation Co. for the Lehigh and Susquehanna R.R. and Branches. The order provided that the full quarterly rental should also be paid on Jan. 1 and April 1, 1941. The order granted the request of the trustees of the Central RR. of N. J. for the extension to May 1, 1941, of the time within which they may accept the lease.

Robert V. White, President of Lehigh Coal & Navigation Co. also stated that the business of the company and its affiliated companies had improved greatly during the past few months. Taking into account the income and losses of subsidiary companies owned or controlled, the consolidated net income for the six months to June 30, 1940, was more than \$100,000 ahead of the same period of 1939, and it is estimated that the earnings for the third quarter of 1940 will be about \$500,000 ahead of the third quarter of 1939.

or a total of over \$600,000 for the nine months. These figures include the accrual of the full rental of Lehigh & Susquehanna.—V. 151, p. 990.

Lehman Corp.—Reduces Directorate—

Making adjustments necessary under the new Investment Company Law, this corporation has reduced the number of its directors from 18 to 15, according to an amendment to its registration statement filed with the Securities and Exchange Commission.—V. 151, p. 108.

Lehn & Fink Products Corp. (& Subs.)—Earnings—

	6 Mos.		Calendar Years		
	June 30 '40	June 30 '39	1939	1938	1937
Profit after expenses	\$613,193	\$1,136,637	\$914,252	\$647,098	
Depreciation	34,950	79,536	84,852	86,754	
Balance	\$578,243	\$1,057,101	\$829,400	\$560,344	
Other income	13,673	27,683	40,182	47,399	
Total income	\$591,916	\$1,084,784	\$869,582	\$607,743	
Federal taxes	\$291,883	\$453,179	\$408,572	\$97,000	
Profit from foreign ops.	\$4,322	\$6,944	\$40,595	\$21,879	
Net profit	\$304,354	\$624,661	\$420,414	\$532,622	
Common dividends	198,350	545,463	495,875	500,000	
Surplus	\$106,004	\$79,198	\$75,461	\$32,622	
Shs. com. stk. out. (par \$5)	400,000	400,000	400,000	400,000	
Earnings per share	\$0.76	\$1.56	\$1.05	\$1.33	

x Loss. y Including \$2,000 for surtax on undistributed profits. z After deducting \$13,933 representing foreign taxes on dividends received from foreign subsidiaries during the current year which were deducted at the source. a After deducting \$3,867,889 (\$5,873,381 in 1939) for cost of goods sold, selling, general and administrative expenses. b Includes \$35,000 provision for possible Federal excess profits tax. c Net profit from operations of Canadian subsidiary companies.

Note—The annual financial statements at this time cover a six-months' period only, this being the interim period following the change in the fiscal year from a calendar year to one beginning July 1 and ending June 30.

Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39
a Capital assets	\$1,350,732	\$1,293,549	
Cash	830,493	860,099	
Accts. receivable, less reserve	531,267	492,922	
Sundry debtors	55,890	48,522	
Inventories	994,186	986,039	
b Investments	114,758	1,303,703	
Trade marks, trade names, &c.	1	1	
Prepaid expenses	22,840	23,667	
Total	\$3,900,168	\$5,008,503	

a Less reserve for depreciation of \$1,205,834 in 1940 and \$1,170,883 in 1939. b Investments in and advances to foreign operating companies.—V. 151, p. 1434.

Le Roi Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Net sales	\$1,234,371
Net income after all charges	38,723
Earnings per share on 120,000 shares	\$0.32

—V. 149, p. 112.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Net sales	\$1,207,183	\$787,880
x Net income	257,427	189,576
y Earnings per share	\$0.572	\$0.421

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 151, p. 1148.

Lincoln Stores, Inc.—Sales—

Period End. Aug. 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$449,963	\$408,645

—V. 151, p. 990.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—		Liabilities—	
1939	1938	1939	1938
Utility plant	\$76,494,988	\$81,607,847	
Investments	3,323,460	3,621,960	
Cash	2,306,916	1,702,421	
Accounts rec. (net)	828,722	769,972	
Materials & suppl's	711,227	690,194	
Unbilled electric & gas	277,314	262,654	
Indebted. of affil. companies	673	392	
Prepayments	71,681	98,823	
Unamort. debt dis't and expense	4,272,722	4,432,949	
Flood & rehabilitation exp. in process of amort.	473,398	729,440	
Contr. cap. exps. in process of amort.	330,398	368,140	
Other def. charges	6,967	2,934	
Comms. & exps. on sales of stock	1,548,859	129,374	
Total	\$90,647,327	\$94,417,102	

The consolidated earnings statement for the year ended Dec. 31, 1939, appeared in the "Chronicle" of March 2, page 1442.—V. 151, p. 991.

(The) Lionel Corp.—Earnings—

Earnings for the Fiscal Year Ended Feb. 29, 1940

Net sales	\$2,841,580
Cost of goods sold, general, administrative and selling expenses	2,234,734
Operating profit	\$606,845
Provision for depreciation of property, plant & equipment	176,252
Net profit from operations	\$430,593
Other income (less interest expense, &c.)	19,866
Income before Federal income taxes	\$450,459
Provision for Federal income taxes	88,221
Net income	\$362,238
Cash dividends	157,500

Balance Sheet Feb. 29, 1940

Assets—Cash, \$746,546; accounts and notes receivable (less reserves of \$16,472), \$128,810; due from officer and employees, \$9,957; inventories, \$754,772; investments (less reserve of \$500), \$7,500; fixed assets (less: res. for depreciation of \$1,531,439), \$893,612; patents, \$2; other assets, \$10,011; deferred charges, \$24,998; total, \$2,645,080.

Liabilities—Accounts payable, \$82,102; accrued salaries, wages and miscellaneous expenses, \$35,566; Federal income and other taxes payable and accrued, \$100,252; employees' funds held in trust, \$1,388; serial real

estate mortgage notes of 1940 (due within one year), \$300,000; unearned income, \$10,086; serial real estate mortgage notes of 1940 (not current), \$150,000; reserve for contingencies, \$25,000; common stock (par \$10), \$1,800,000; earned surplus, \$410,685; total, \$2,645,080.—V. 150, p. 281.

Loomis-Sayles Mutual Fund, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. Dividend of 50 cents was paid on July 1, last and previously regular, quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1.30 per share was paid on Dec. 20, 1939.—V. 151, p. 1435.

Louisiana Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$659,569	\$636,886
Operating expenses	348,730	331,112
Direct taxes	92,994	73,345
Property retirement res.	67,254	64,109
Net oper. revenues	\$150,591	\$168,320
Other income (net)	1,400	894
Gross income	\$151,991	\$169,214
Interest on mtge. bonds	72,928	72,947
Other int. and deductions	6,221	5,500
Interest charged to construction		Cr981
Net income	\$72,842	\$91,748
Dividends applic. to pref. stock for the period		356,532
Balance		\$704,959

—V. 151, p. 1148.

Louisville Gas & Electric Co. (Ky.)—Consolidated Balance Sheet Dec. 31—

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	2,091,781	1,439,674	
Accts. receivable	825,602	755,572	
Mat'l's & supplies	700,185	678,745	
Unbilled elec. & gas	277,314	262,654	
Indebt. of affil. cos	9,302	13,842	
Prepayments	70,771	97,500	
Pref. & com. stocks of affiliated cos.	3,297,483	3,595,983	
Other secur. inv.	25,477	25,477	
Utility plant	68,273,659	80,716,642	
Deferred charges	5,082,212	5,533,107	
Com. & exps. on sales of stock	1,473,415	53,930	
Notes pay. to bks.		700,000	2,000,000
Accounts payable		176,960	115,549
Divs. payable on preferred stock		398,750	398,750
Accrued liabilities		1,950,082	1,543,324
Cust'rs deposits		95,347	92,312
Indebt. to affil. cos.		96,184	89,901
3 1/2% 1st & ref. mtge. bonds		28,000,000	28,000,000
Louisv. Ltg. Co. 1st mtge. 5% 50-yr. gold bonds		1,009,000	1,009,000
Deferred liabilities		53,389	80,358
Reserves		10,325,174	12,246,030
Cum. pref. stock (\$100 par)		25,000,000	25,000,000
Class A com. stock (\$100 par)		10,324,300	10,324,300
Class B com. stock (\$10 par)		2,051,500	2,051,500
Contrib. in aid of construction		430,189	421,418
Capital surplus			8,548,724
Earned surplus		1,516,325	1,251,962
Total	\$82,127,201	\$93,173,128	

Note—Consolidated income account for calendar years was given in "Chronicle" of Feb. 10, page 998.—V. 151, p. 1435.

Luzerne County Gas & Electric Corp.—Earnings—

Calendar Years—	1939	1938
Total operating revenues	\$3,135,443	\$3,008,852
Ordinary expenses	1,089,610	1,004,813
Maintenance	174,835	158,868
Provision for deprec., renewals and replacements	485,994	435,000
Provision for Federal income tax	80,896	78,360
Provision for other Federal taxes	61,061	57,373
Provision for State and local taxes	155,218	149,288
Operating income	\$1,087,829	\$1,125,150
Non-operating income	12,362	9,191
Gross income	\$1,100,191	\$1,134,340
Interest on long-term debt	582,120	612,427
Amortization of debt discount and expense	84,345	84,482
Taxes assumed on interest	50,541	51,362
Other interest	1,236	3,153
Miscellaneous deductions	4,925	1,135
Interest charged to construction	Cr1,036	Cr321
Net income	\$378,062	\$382,102
Preferred dividends	250,258	239,888
Common dividends	44,173	44,173

Balance Sheet Dec. 31

Assets—		Liabilities—	
1939	1938	1939	1938
Prop., pl't & eqpt.	\$18,818,150	\$18,655,621	
Investments	21,428	21,428	
Sinking funds	52,168	52,020	
Special deposits	61,558	95,917	
U. S. Treas. 4 1/2%, 1952, pledged to secure payment of certain interest charges	141,540	142,488	
Accts. not curr. rec.	57,082	109,282	
Cash	516,216	531,244	
Interest receivable	626	578	
Market securities		4,318	
Rents receivable	1,804	1,114	
Accts. receivable	446,818	394,174	
Mat'l's & supplies	215,673	193,511	
Prepaid accounts	8,073	15,046	
Unamortized debt disct. & expense	626,589	756,852	
Other def. charges	5,403	79,413	
Total	\$20,973,127	\$21,053,007	

Total—\$20,973,127 \$21,053,007

a Represented by 176,694 no par shares.—V. 151, p. 705.

McCaskey Register Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 8% cumulative second preferred stock, payable Oct. 1 to holders of record Sept. 25. Like amount was paid on July 1, last, and dividend of \$1.50 was paid on Dec. 30, 1939.—V. 150, p. 4131.

Mack Trucks, Inc.—To Vote on Annuity Plan—

Company has called a special meeting of stockholders for Oct. 9 to vote on the adoption of an annuity and retirement plan supplementary to the requirements of the Federal Social Security Act for the benefit of employees earning more than \$250 a month.

The plan contemplates the purchase of annuities under which monthly payments are to be made to employees after they reach 65 years of age, with the right to earlier payments in smaller amounts. The plan provides that all employees of the company and subsidiaries who have completed two or more years of continuous employment, who are less than 65 years old and whose compensation in the preceding calendar year exceeded \$3,000, are eligible.—V. 151, p. 991.

Marchant Calculating Machine Co.—37 1/2-Cent Div.—

Continuing the dividend rate paid at the end of the June quarter, the directors have declared a dividend of 37 1/2 cents per share on the 226,642 shares of common stock outstanding, payable Oct. 15 to stockholders of record Sept. 30.

In conjunction with the dividend announcement, Edgar B. Jessup, President, stated that supplementary to their normal activities the personnel and facilities of the company are available to the government for participation in the rearmament program.

Extra dividend of 12½ cents in addition to regular quarterly dividend of 25 cents per share was distributed on July 15, last.—V. 151, p. 705.

Market Street Ry.—Earnings—

Year Ended July 31—	1940	1939
Operating revenues.....	\$6,261,488	\$6,365,909
Operation.....	\$4,455,185	4,539,431
Maintenance and repairs.....	728,710	746,511
Appropriation for retirement reserve.....	500,000	500,000
Taxes (other than income taxes).....	419,000	415,000
Net operating income.....	\$158,592	\$164,966
Other income.....	5,956	8,863
Gross income.....	\$164,548	\$173,830
Interest on funded debt.....	305,595	333,392
Amortization of debt discount and expense.....	17,896	20,783
Other interest.....	77,745	102,484
Other deductions.....	3,183	3,644
Net loss.....	\$239,871	\$286,472

—V. 151, p. 851.

Masonite Corp.—To Hold Jobs for Workers Called to Service—

Ben Alexander, President of this corporation, announced on Sept. 16 that Masonite employees who are called to duty, either in the National Guard or Reserve Corps or by conscription, will find their jobs waiting for them when they return.

Mr. Alexander, who served as a captain in the 46th U. S. Infantry during the World War and at present holds a commission in the Reserve Corps, said the ruling would apply to all employees, both in the general sales office in Chicago and in the company's manufacturing plant at Laurel, Miss. The company employs approximately 3,000 men.

In making his announcement Mr. Alexander stated that the company was desirous of doing everything possible both to aid in the national preparedness program and at the same time to put employees at their ease regarding the future.—V. 150, p. 3981.

Massachusetts Investors Second Fund, Inc.—Net Assets—

The company reports net assets of \$6,954,846 on Aug. 31, 1940, the close of the third quarter of the current fiscal year. This is equivalent to \$8.51 per share on the 817,507 shares then outstanding, and compares with net assets of \$6,223,781 at the close of the previous quarter on May 31, 1940, equivalent to \$7.58 a share.—V. 151, p. 1149.

Melville Shoe Corp.—Sales—

Corporation on Sept. 18 reported retail sales for August of \$2,809,695, as compared with sales for the same month last year of \$2,106,986, an increase of 33.35%. Sales for the 8 months, January through August were \$24,552,496, as against sales for the 8 months last year of \$22,786,671, a gain of 7.75%.

It was explained that a substantial part of the gain in August this year is due to the fact that the month included five Saturdays as against only four Saturdays in August, 1939.—V. 151, p. 1435.

Merchants & Manufacturers Securities Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1578.

Mergenthaler Linotype Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This will be the first common dividend paid since Sept. 20, 1938 when 50 cents per share was distributed. The present declaration, the company stated, was made following a full review of the company's operations for the current period, coupled with the outlook for the ensuing year.—V. 150, p. 2732.

Metropolitan Playhouses, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Jan. 31, 1940	
Gross income.....	\$3,725,013
Rent.....	2,810,305
Administrative and general expenses.....	122,476
Depreciation and amortization.....	422,309
Interest.....	297,695
Provision for impairment of investments in and receivables from affiliated companies.....	32,879
Provision for Federal income taxes.....	3,635
Prov. for possible loss on acct. receiv. from former tenant.....	5,737
Net profit.....	\$29,976

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, \$567,230; notes, accounts and accrued interest receivable, \$629,929; sundry receivables (not current), \$772,591; investments in capital stocks of affiliated companies, \$269,941; leaseholds, land, buildings and equipment (less reserves for depreciation and amortization, \$2,109,227), \$5,637,116; prepaid and deferred items, \$34,605; total, \$7,344,182.

Liabilities—Accounts payable and sundry accruals, \$25,838; accrued interest payable, \$130,931; accrued taxes payable, \$16,859; mortgage instalments due within one year, \$26,607; note payable instalments due within one year, \$10,000; long-term debt, \$4,880,262; mortgages payable, \$745,117; note payable instalments due after one year, \$22,500; security deposits payable, \$66,161; deferred income, \$9,508; capital stock, class A (282,444 no par shares), \$812,000; earned surplus, \$598,399; total, \$7,344,182.—V. 150, p. 2887.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)				
Period Ended July 31—	1940—Month—	1939	1940—7 Mos.—	1939
Gross earnings from oper....	\$731,728	\$542,004	\$4,489,744	\$4,160,095
Oper. exps. and deprec....	584,871	476,863	3,462,072	3,513,300
Net earnings.....	\$146,857	\$65,141	\$1,027,672	\$646,795

—V. 151, p. 992.

Michigan Public Service Co.—To Sell \$4,250,000 Bond and Debentures—See Inland Power & Light Corp.—V. 151, p. 705.

Middle West Corp.—Rebuke by SEC for Delay in Inquiry—10-Day Hearing Recess Granted—

The Securities and Exchange Commission, Sept. 13, formally rebuked the corporation for the "leisurely" manner in which it has proposed to go ahead with its integration case under the Public Utility Holding Company Act.

The Commission's criticism of the corporation was contained in an order granting an adjournment of hearings on the integration matter until Sept. 23. Middle West had requested an adjournment until Sept. 30 pending completion of hearings starting next week in Chicago regarding the consolidation of two subsidiaries, and to provide more time to prepare for further hearings before the SEC.

In granting the 10-day recess the SEC stated:

As a result of continued illness of one of respondents' counsel, we later adjourned the hearing until Sept. 3. After nine days of hearings, we are once more confronted with a request for an adjournment, this time to Sept. 30. The reasons advanced for this request are, first, that one of respondents' counsel must attend a hearing in Chicago from Sept. 17 through Sept. 20, which hearing, it is asserted, is closely related to the issues in this case, and, second, that counsel require two weeks to prepare for the next two weeks of hearing.

"We recognize that in a matter requiring extended hearings, some interval for preparation may be warranted. However, particularly in the light of the history of this case, we think the schedule proposed by respondents is so leisurely that it seems wholly to disregard the important public interest in a prompt disposition of this proceeding. We reach this conclusion

apart from any consideration of the effectiveness with which the actual hearing time has been utilized. From the statements made at oral argument, there seems to be considerable ground for belief that the progress made has not been commensurate with the time consumed.

We dispose of the motion as follows:

"Without deciding that the absence of one counsel is, in itself, always a sufficient basis for a continuance, in the particular case, in view of the claim that the hearing in Chicago is closely related to this proceeding, we will grant an adjournment to enable counsel's attendance at that hearing. Thereafter, we will expect respondents to be prepared to continue for at least three weeks, if that much time should be required for the completion of their presentation with respect to their southwestern properties. In the meantime, the Commission will scrutinize the record thus far made to determine whether any measures are necessary in order to avoid or eliminate repetitious or cumulative matter and whether any other action should be taken to expedite a final disposition of the entire proceeding."—V. 150, p. 1284.

Midwest Piping & Supply Co., Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. Dividend of 20 cents was paid on July 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 150, p. 3982.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$561,725	\$515,698	\$7,665,845	\$7,387,679
Operating expenses.....	325,755	320,825	4,538,672	4,299,139
Direct taxes.....	66,053	49,010	936,440	920,497
Property retirement reserve appropriation.....	65,000	63,333	773,333	746,667
Net oper. revenues.....	\$104,917	\$82,530	\$1,417,400	\$1,421,376
Other income (net).....	733	55	5,765	1,573
Gross income.....	\$105,650	\$82,585	\$1,423,165	\$1,422,949
Interest on mtge. bonds.....	66,667	68,142	805,900	817,700
Other int. and deductions.....	8,627	6,947	127,795	82,594
Net income.....	\$30,356	\$7,496	\$489,470	\$522,655
a Dividends applic. to pref. stock for the period.....			403,608	403,608

Balance.....\$85,862 \$119,047

a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$487,693. Latest dividend, amounting to \$2 a share on \$6 pref. stock, was paid on Aug. 1, 1940. Dividends on this stock are cumulative.

Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$6 first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. Like amount was paid on Aug. 1, May 1 and Feb. 1 last, and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939; and dividends of \$1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 151, p. 1149.

Mobile & Ohio RR.—Properties Merged—

The reorganization committee for Mobile & Ohio RR. and for unification of its properties with those of Gulf Mobile & Northern RR. and New Orleans Great Northern Ry. in a letter dated Sept. 16 states:

On Sept. 13, 1940, the Mobile & Ohio properties (with unimportant exceptions) were conveyed to the new company, Gulf Mobile & Ohio RR. and GM&O and Gulf Mobile & Northern RR. (GM&N) were consolidated.

Securities of GM&O issuable under the plan to holders of certificates of deposit are expected to be available, in definitive form, for distribution in about four weeks. In the meantime, reorganization committee's certificates of deposit will continue to be listed on the New York Stock Exchange. The securities of GM&O will, on issuance, be listed on the New York Stock Exchange.

The new first and refunding mortgage 4% bonds, series B, due 1975, will be dated July 1, 1940. Upon distribution of each of these bonds a cash payment equal to interest thereon from July 1, 1939, to July 1, 1940, at the rate of 4% per annum will be made, as provided in the plan. The new general mortgage 5% income bonds will also be dated July 1, 1940.

On Aug. 22, 1940, the Court decreed that the plan of reorganization is fair and equitable. 96% of the refunding and improvement 4½% bonds, 95% of the 5% secured notes, and almost 94% of the Montgomery Division bonds have been deposited with the committee.

The committee again wishes to emphasize that holders who do not become parties to the plan will not be entitled to receive the new securities. They will, however, receive their pro rata share of the net proceeds of the foreclosure sale, the exact amount of which will be determined later by the Court.

The committee, as authorized by the Court, has fixed Oct. 22, 1940, as the date after which deposits under the reorganization agreement will not be received, unless in the discretion of the committee circumstances warrant the acceptance of individual late deposits and then under such terms, conditions and penalties as the committee may impose, all subject to the control of the Court.

Securities represented by certificates of deposit issued by the protective committee under the deposit agreement dated as of June 8, 1932, should be redeposited with the reorganization committee in order to obtain the new securities.

The committee urges all holders who have not deposited their bonds to do so at once with the New York Trust Co., 100 Broadway, New York, N.Y.

The members of the reorganization committee are: Frederic W. Ecker, Chairman, Edward H. Leslie and John K. Olyphant Jr. with Harvey A. Basham Jr., Sec., 100 Broadway, N.Y. City, and Milbank, Tweed & Hope, counsel, 15 Broad St., N.Y. City.—V. 151, p. 1436.

Monarch Machine Tool Co.—Listing—

The New York Curb Exchange has approved the listing of 60,000 additional shares of common stock, no par, upon official notice of issuance. A 40% stock dividend on the common stock has been declared payable Sept. 30 to holders of record Sept. 20.

Earnings for 7 Months Ended July 31, 1940

Net profit after charges and Federal income taxes.....	\$829,456
Earnings per share on 150,079 shares capital stock (no par)...	\$5.52

—V. 151, p. 1580.

Monongahela West Penn Public Service Co. (& Subs.)

Consolidated Earnings for 12 Months Ended July 31, 1940

Total operating revenues.....	\$10,816,359
Total operating expenses.....	7,456,982
Operating income.....	\$3,359,376
Non-operating income.....	52,447
Gross income.....	\$3,411,824
Interest on funded debt.....	1,441,096
Interest on advances from parent companies.....	29,094
Other interest.....	37,397
Amortization of debt discount and expense.....	139,326
Interest charges to construction.....	Cr11,745
Provision for Federal income taxes.....	291,900
Provision for State income taxes.....	1,360
Net income.....	\$1,483,395

—V. 150, p. 3207.

Montgomery Ward & Co., Inc.—New Officers—

The latest semi-annual report issued by this company disclosed that Philip W. Harris has been elected a Vice-President, Leslie F. Crews, an Assistant Treasurer and John A. Barr and Ralph G. Crandall, Assistant Secretaries.—V. 151, p. 1580.

Montour RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$239,603	\$227,905	\$155,486	\$244,583
Net from railway.....	120,148	116,744	57,894	116,089
Net ry. oper. income.....	105,554	109,949	67,967	111,982
From Jan. 1—				
Gross from railway.....	1,489,268	1,173,038	973,677	1,705,239
Net from railway.....	608,569	441,785	273,088	774,799
Net ry. oper. income.....	604,632	491,827	342,121	750,612

—V. 151, p. 1284.

Montreal Light Heat & Power Consolidated—Output—

Reflecting increased primary power consumption in the Montreal area for war purposes, electricity production in August rose to 106,409,300 kwh., an increase of 12,510,530 kwh., or 13.32% over the 93,898,770 kwh. production reported for August, 1939. This brought the company's total output for the last eight months to 862,753,740 kwh. as compared with 767,139,240 kwh. in the corresponding period in 1939, an increase of 95,614,500 kwh., or 12.46%.

Gas output also continued to show improvement over last year. August production of gas by the company totaled 379,286,000 cubic feet, an increase of 8,001,000 cubic feet, or 2.15% over August, 1939. For the eight months gas output was 3,314,034,000 cubic feet, against 3,221,953,000 cubic feet in the corresponding period of last year, representing a gain of 92,081,000 cubic feet, or 2.86%.—V. 151, p. 993.

Morris Plan Corp. of America—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable Oct. 1 to holders of record Sept. 20. Similar amounts were paid on July 1 and April 1, last; Dec. 23, July 1 and April 1, 1939, Oct. 1, July 1 and April 1, 1938.—V. 150, p. 3832.

Mosinee Paper Mills Co.—Earnings—

Years Ended May 31—	1940	1939
Net sales	\$2,424,246	\$1,900,733
Cost of sales	2,064,050	1,788,349
Gross profit on sales	\$360,196	\$112,384
Other income (not from manufacturing)	26,904	12,804
Profit	\$387,100	\$125,189
Interest	79,966	82,439
Other deductions	1,280	1,222
Wisconsin unemployment insurance	7,144	12,481
Federal social security taxes	8,946	7,903
Capital stock tax	2,292	2,500
Prior year's Wisconsin income taxes	2,286	—
Reserved for depreciation—Mosinee Paper Mills	110,501	108,955
Loss from logging oper., incl. timberland taxes	211,683	122,340
Corporation loss	\$36,999	\$212,651
Net profit Bay West Paper Co.	13,751	423
Total net loss	\$23,247	\$212,229

Comparative Balance Sheet May 31					
Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$48,170	\$82,382	Notes payable	\$200,000	\$200,000
Notes receivable	17,222	26,462	Accounts payable	22,102	73,529
Accts receivable	327,086	221,282	Acct. prop. taxes	26,550	26,000
Inventories	752,168	655,243	Acct. payroll, int.	—	—
Advs. on logs and pulpwood	2,104	3,842	& soc. sec. taxes	45,030	36,208
Investments	470,328	476,848	Unpaid prop. taxes	39,149	36,655
Fixed assets	2,672,710	2,965,904	Long-term indebt.	1,856,251	1,907,743
Deferred charges	83,757	85,051	Reserves	1,195	956
Other assets	9,776	—	Common stock	2,477,767	2,177,767
			Treasury stock	Dr422,675	Dr422,675
			Capital surplus	428,208	428,208
			Operating deficit	290,258	244,379
Total	\$4,383,321	\$4,520,013	Total	\$4,383,321	\$4,520,013

—V. 149, p. 419.

Motor Wheel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Profit from sales	\$2,098,600	\$1,528,386	\$522,024	\$1,968,296
Other income	29,809	28,874	75,011	129,794
Total income	\$2,128,409	\$1,557,261	\$597,035	\$2,098,090
Exps. & other charges	633,353	505,671	466,534	530,233
Depreciation	See y	209,561	214,956	195,331
Federal income taxes	300,000	141,763	—	218,302
Miscell. deductions	12,549	—	—	—
Net profit	\$1,182,506	\$700,266	loss\$84,455	\$1,154,224
Earns. per sh. on capital stock (par \$5)	\$1.39	\$0.83	Nil	\$1.35

x Before provision for surtax on undistributed profits. y Provision for depreciation and depletion for the period of six months ended June 30, 1940, amounted to \$231,645 and \$50,856, respectively. z Provision for Federal taxes on income has been made on the basis of the Revenue Act in effect at June 30, 1940, and does not include any provision for excess profits taxes now under legislative consideration.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
y Land, buildings, machinery, &c.	5,603,524	5,577,455	x Common stock	4,229,720	4,250,000
Cash	2,066,796	2,982,239	Accounts payable	948,409	513,216
U. S. Treas. bills due July 17, '40	1,500,000	—	Accrued taxes, royalties, &c.	89,266	125,234
Marketable secur.	—	5,996	Federal income tax	2504,014	60,526
Customers' notes & accts receivable	1,685,593	1,343,675	Reserve for contingencies, &c.	267,909	524,406
Inventories	2,746,854	2,129,729	Profit and loss	7,770,823	6,840,714
Other assets	122,204	200,695			
Prepaid taxes, ins., bond disct., &c.	85,169	74,308			
Total	13,810,139	12,314,096	Total	13,810,139	12,314,096

x Represented by shares of \$5 par value. y After depreciation of \$6,014,879 in 1940 and \$5,699,472 in 1939. z Unpaid balance of 1939 Federal taxes on income and estimated provision of \$300,000 for period of six months ended June 30, 1940.

Fiscal Year Changed to June 30—The company has changed its fiscal year to end June 30.

Due to changing of the fiscal year the report covers the period of six months only. Therefore, to give an analysis of operations for a 12 months period it is necessary to add the operations covering the last six months of 1939. Net income for that period was \$1,148,973 after all taxes and depreciation, or \$1.35 per share.

This 12 months period, therefore, shows total net profits of \$2,331,479, equal to \$2.74 earnings per share of stock outstanding.

Our gross sales in all lines for the first six months were 35% greater than for the same period of 1939.

Car and truck output was approximately 35% greater than the same 1939 period.—V. 151, p. 1580.

Mutual Creamery Co.—Earnings—

Income Statement for Period March 1, 1939 to Feb. 29, 1940	
Gross sales	\$2,295,486
Sales returns and allowances	19,824
Net sales	\$2,275,662
Cost of sales	1,990,572
Operating expenses	283,532
Net operating income	\$1,558
Other income	5,091
Total net income	\$6,650
Other deductions	11,505
Net loss	\$4,856

Balance Sheet Feb. 29, 1940

Assets—Cash on hand and in banks, \$90,033; notes, contracts and accounts receivable (less reserve for losses of \$12,168), \$105,273; dealers reserve fund withheld by finance company, \$1,590; inventory, \$109,454; account receivable (Washoe County Title Guaranty Co.), \$1,650; cash on deposit with bond trustee, \$192; fixed assets used in creamery operations,

\$336,761; deferred charges and prepaid expenses, \$12,394; other assets, \$240,780; total, \$898,127.

Liabilities—Accounts payable, \$39,420; drafts payable for cream purchases, \$32,518; customers deposits on equipment contracts, \$1,371; salary drafts outstanding, \$8,354; accrued taxes, \$8,679; reserves for servicing of equipment, \$491; claims payable for debts originating prior to March 11, 1939, \$379,760; contingent liabilities, \$7,866; common stock (154,417 shares, no par), \$648,369; operating deficit, \$220,833; total, \$898,127.—V. 117, p. 1243.

Mountain States Power Co.—Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,644,151	\$976,878	Accounts payable	\$158,250	\$140,416
Cash on deposit for bond interest	238,761	238,761	Acct'd liabilities	695,195	662,380
Accts. & notes receivable	390,218	425,666	Indebt. to affils.	48,099	39,333
Mails & supplies	201,503	193,912	1st M. gold bonds	8,182,250	8,182,250
Other curr. assets	129,493	128,556	Indebt. to parent company	7,684,181	7,315,737
Special cash dep's (contra)	5,419	17,721	Accts. pay. mds. sales contr's dis-counted (contra)	5,419	17,721
Invest. (at cost)	28,915	41,892	Customers' depos.	183,253	215,982
Prop., plant & eq. incl. intang's	22,953,068	22,525,006	Deferred credits	27,217	31,221
Deferred charges	60,036	29,472	Reserves	2,042,561	1,940,309
			Contrib. in aid of construction	51,361	37,952
			7% cum. pref. stk. (par \$100)	5,304,400	5,304,400
			b Common stock	142,500	142,500
			c Earned surplus	1,126,878	547,665
Total	25,651,564	24,577,865	Total	25,651,564	24,577,865

a After reserve of \$102,100 in 1939 and \$101,649 in 1938. b Represented by 142,500 no par shares. c Since Dec. 11, 1937, date of recapitalization. Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of March 16, page 1775.—V. 150, p. 4132.

Narragansett Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.	1939—12 Mos.	1938—12 Mos.	1937—12 Mos.
Gross operating revenue	\$6,921,953	\$6,445,543	\$13,863,017	\$12,520,956
Other income	73,856	62,087	148,329	122,432
Total gross earnings	\$6,995,809	\$6,507,630	\$14,011,346	\$12,643,388
Operating costs	3,296,176	2,764,090	6,603,862	\$5,541,098
Maintenance	352,323	370,322	722,631	\$1,051,953
Depreciation	626,041	596,205	1,220,935	1,035,658
Fed., State & mun. taxes	893,573	858,433	1,768,546	1,508,477
Consolidated balance before cap. charges	\$1,827,696	\$1,918,579	\$3,695,371	\$3,506,203
Interest on funded debt	583,712	589,382	1,171,753	1,184,382
Amort. of debt disct. & expenses, and redemp. prems. on refunded bds	55,036	56,100	109,969	112,201
Other interest expense	35,752	20,571	65,095	36,198
Other charges	16,612	27,764	49,220	39,123
Consolidated balance for divs. & surplus	\$1,136,584	\$1,224,761	\$2,299,334	\$2,134,299

a Includes approximately \$400,000 extraordinary costs incurred in September, 1938, as a result of the storm in that month, of which \$65,000 was charged to operating costs and \$335,000 to maintenance expenses. Other storm costs were charged to property and reserve accounts. Note—No provision is included in tax expenses for Federal excess profits tax liability, if any, applicable to the 1940 periods.—V. 151, p. 993.

National Candy Co.—Common Dividend Omitted—

Directors at their recent meeting decided to omit the dividend ordinarily payable at this time on the common shares. Dividends of 25 cents per share were paid on July 1 and on April 1, last, the latter being the first dividend paid since April 1, 1937 when 25 cents per share was also distributed.—V. 151, p. 994.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. July 31—	1940—Month	1939—Month	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$126,071	\$114,674	\$1,579,065	\$1,368,577
Operation	71,292	62,611	856,592	775,176
Maintenance	4,272	6,113	51,520	63,649
General taxes	8,599	8,650	105,486	89,195
Fed. & State inc. taxes	6,035	2,617	53,802	32,424
Utility oper. income	\$35,872	\$34,683	\$511,665	\$408,134
Other income (net)	6,180	468	7,395	Dr669
Gross income	\$42,053	\$35,151	\$519,059	\$407,465
Retire. reserve accruals	16,366	13,352	215,765	161,902
Gross income	\$25,686	\$21,799	\$303,294	\$245,563
Int. on long-term debt	7,304	7,317	87,669	89,531
Amortization of debt dis-count and expense	355	355	4,266	4,505
Other income charges	215	225	2,726	3,989
Net income	\$17,811	\$13,902	\$208,634	\$147,538
Dividends declared	—	—	—	62,066
Earnings per share	—	—	\$0.67	\$0.48

a Before retirement reserve accruals.—V. 151, p. 1436.

National Oil Products Co.—Listing & Registration—

The New York Curb Exchange has removed from listing and registration the common stock, par \$4.—V. 150, p. 1285.

National Public Service Corp.—Sale Postponed—

The New York Trust Co., trustee for the company's debentures, has postponed to Oct. 30 from Sept. 18 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 707.

National Tea Co.—Sales—

Sales for the four weeks ended Sept. 7, 1940, amounted to \$4,499,345 as compared with \$4,456,986 for the corresponding four weeks in 1939 an increase of 0.95%.

The number of stores in operation decreased from 1,079 in 1939 to 1,060 at Sept. 7, 1940. Average sales per location increased 2.76%.—V. 151, p. 1150.

Nehi Corp.—Coca-Cola Co. Suit Being Heard—

See Coca-Cola Co. above.—V. 151, p. 995.

Nevada-California Electric Corp.—To Retire Additional Debentures—

President A. B. West, on Sept. 16, sent holders of 15-year 6% gold debentures due July 1, 1941, a letter which read as follows:

In response to our letter of Aug. 28 to the holders of the 15-year 6% debentures due July 1, 1941, more than \$300,000 face amount of the debentures have been presented to the International Trust Co., Trustee, for retirement.

The corporation proposed to set aside \$253,750, which was sufficient to retire \$250,000 face amount of the debentures at the price of par and accrued interest to Oct. 1, 1940. In view of the prompt response to our offer by a large number of the debenture holders, the corporation arranged with the trustee to purchase, for retirement, all debentures that have thus far been presented.

It was stated in our letter of Aug. 28 that the Board of Directors intended to call a substantial amount of the debentures on Jan. 1. As the redemption of securities by call involves expense and delay, and as there has been so substantial a response to the offer of the corporation mentioned above, the corporation now proposes to set aside an additional amount which, with the amount previously set aside, will be sufficient for the purchase, at the price of par and accrued interest to Oct. 1, 1940, of \$500,000 debentures.

in the order in which they may be presented to the International Trust Co., Trustee, from this date to the end of September. If debentures aggregating approximately \$500,000 are retired prior to Oct. 1, 1940, it is possible that no call will be made on Jan. 1, 1941.

It has come to our attention that some of the holders of our 15-year 6% debentures have surrendered them for retirement and have used the proceeds in the purchase, on the open market, of first trust mortgage 5% bonds, series of 1956, of the Nevada-California Electric Corp. At the present prices of the latter, the interest return on the investment has been increased.—V. 151, p. 1436.

New Britain Machine Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on June 29, last. Extra of 25 cents was paid on March 30, last; one of \$1 in addition to 50-cent dividend was paid on Dec. 21, 1939, and previously regular quarterly dividends of 25 cents were distributed.—V. 150, p. 4132.

New England Gas & Elec. Association—System Output

For the week ended Sept. 13, New England Gas & Electric Association reports electric output of 9,262,006 kwh. This is an increase of 615,157 kwh., or 7.11% above production of 8,648,849 kwh. for the corresponding week a year ago.

Gas output is reported at 88,401 cu. ft., an increase of 4,532,000 cu. ft., or 5.4% above production of 83,870,000 cu. ft. in the corresponding week a year ago.

Stockholders' Suit Allowed—

Thomas H. Peterson of Boston, minority shareholder of the company, is entitled to proceed to trial, by a decision of the full bench of the Massachusetts Supreme Court Sept. 18, of his minority shareholder suit against Howard C. Hopson and John I. Mange, and against various present and former trustees of the Trust, brought in Superior Court, to recover from them for the Trust more than \$1,000,000 in money and property allegedly diverted from it, and to reach and apply property of Messrs. Hopson and Mange located in Massachusetts.

Neither Mr. Hopson nor Mr. Mange have ever been served with process in the suit and they have not appeared. But the other defendants demurred to the bill on various grounds. The high court affirms the action of the Superior Court in overruling the demurrer.

The high court says the allegations of the bill are not too vague or indefinite, that the bill is not multifarious, and that it is no objection to the maintenance of the bill that the plaintiff is not alleged to have been the owner of his \$5.50 dividend preferred shares at the time of the alleged wrongful acts.

The bill alleges that Messrs. Hopson and Mange conceived a scheme whereby they should get control of and employ for their private profit large sums of the public's money and dominate the Association, but that they bore a fiduciary relationship that barred them from profiting at the Association's expense.

It alleges that Messrs. Hopson and Mange arranged that the Association give them an option to subscribe for its preferred shares at \$95 instead of \$100, for which each share was offered to the public, and that when the Association offered on Aug. 6, 1929, to exchange one preferred share for two shares of West Boston Gas Co., of which they already controlled 4,016 shares bought for about \$37 a share, they furnished more than 40,000 preferred Association shares, which cost them \$95 each, to carry out the exchange, and this gave them over 80,000 shares of West Boston Gas Co., which they turned over to the Association at \$50 each, making a net profit of more than \$200,000.

It is alleged that in 1929 they acquired and resold to the Association 19,519 shares of the Dedham & Hyde Park Gas & Electric Co. at a profit to themselves of \$48,787, and 28,500 shares of New Bedford Gas & Edison Light Co. at a profit to themselves of \$142,750.

It is also alleged that in 1928 they sold through an agent to the Association for the sum of \$755,538 stock of New England Electric Securities that had been determined to be worthless.

The bill further alleges that a few of \$108,939 was paid Messrs. Hopson and Mange by the Association on its purchase of stock of the Cambridge Electric Light Co. from the Manson Securities Trust, controlled by them, for which fee they performed no substantial or comparable service.—V. 151, p. 1581.

New England Power Association—Dividends—

Directors have declared a dividend of \$1.50 per share on the 6% preferred shares and of 50 cents per share on the \$2 preferred shares, both payable Oct. 1 to holders of record Sept. 24. Like amounts were paid on July 1, April 1 and Jan. 2 last, and on Oct. 2 and July 1, 1939, and dividends of \$1.33 1-3 per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 151, p. 251.

New England Power Co.—Earnings—

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross operating revenue	\$6,318,237	\$5,990,208
Other income	447	105
Total gross earnings	\$6,318,684	\$5,990,313
Operating costs	3,986,515	3,161,854
Maintenance	118,425	158,659
Depreciation	320,000	320,000
Fed., State and municipal taxes	665,442	673,288
Balance before capital charges	\$1,228,301	\$1,676,512
Interest on funded debt	160,083	161,627
Amortization of debt discount, exps., and premiums (net)	21,494	21,581
Other interest expense	11,777	9,748
Other charges against income	7,798	8,469
Balance before divs.	\$1,027,150	\$1,475,087
Preferred dividends	240,420	240,420
Balance for common divs. and surplus	\$786,730	\$1,234,667

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross operating revenue	\$6,318,237	\$5,990,208
Other income	447	105
Total gross earnings	\$6,318,684	\$5,990,313
Operating costs	3,986,515	3,161,854
Maintenance	118,425	158,659
Depreciation	320,000	320,000
Fed., State and municipal taxes	665,442	673,288
Balance before capital charges	\$1,228,301	\$1,676,512
Interest on funded debt	160,083	161,627
Amortization of debt discount, exps., and premiums (net)	21,494	21,581
Other interest expense	11,777	9,748
Other charges against income	7,798	8,469
Balance before divs.	\$1,027,150	\$1,475,087
Preferred dividends	240,420	240,420
Balance for common divs. and surplus	\$786,730	\$1,234,667

Note—No provision is included in tax expenses for Federal excess profits tax liability, if any, applicable to the 1940 periods.—V. 151, p. 422.

New England Public Service Co.—Simplification Ordered—SEC Calls for Dissolution of Top Holding Company—

The Securities and Exchange Commission Sept. 16 issued an order calling a public hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to Northern New England Co. and New England Public Service Co.

Section 11 (b) (2) is the provision of the Holding Company Act which, generally speaking, calls for corporate simplification of holding company systems. That section makes it the duty of the Commission to require holding companies to take steps to simplify their corporate structures and to bring about the fair and equitable distribution of voting power among security holders. The present proceeding is the fourth to be brought under this provision of the statute. The others have concerned Electric Bond & Share Co., Standard Power & Light Corp., and International Hydro-Electric System.

The hearing will be held at the offices of the Commission in Washington Oct. 14.

Simultaneously with the announcement of its order, the Commission made public a report prepared by its Public Utilities Division, containing a brief history of the origin and growth of the New England Public Service Co. system and an analysis of the corporate structure and distribution of voting power of both that company and Northern New England Co., its parent. The report includes the following statement:

"The fact that the common stock of New England Public Service Co., which represents only 11.64% of the company's total capitalization, and which, after taking into account accumulated arrearages on the senior stocks, has no equity as to assets or earnings, has 74.33% of the voting power, makes for an unfair and inequitable distribution of voting power. The existence of three classes of preferred stock, one of which (the prior lien preferred) consists of two series and another of which (the preferred) has three series, makes the corporate structure of New England Public Service Co. unduly and unnecessarily complicated.

"The fact that the shares of beneficial interest of Northern New England Co. have no vote, either for the election of trustees or for other matters, makes for inequitable distribution of voting power as to the holders of its shares of beneficial interest.

"Moreover, the existence of Northern New England Co. as a mechanism of control over New England Public Service Co. unfairly and inequitably distributes voting power among the common shareholders of New England Public Service Co.

"The fact that Northern New England Co. fulfills no useful economic function makes its continued existence an unnecessary complication to the corporate structure.

"The continued existence of Northern New England Co. violates the second sentence of Section 11 (b) (2), inasmuch as Northern New England Co. is a holding company with respect to New England Public Service Co., which in turn has at least one subsidiary company (Public Service Co. of New Hampshire) which is in its turn a holding company with respect to a subsidiary company (Swans Falls Co.).

"The foregoing is, of course, subject to modification in the light of any additional facts or considerations which may appear hereafter."

Both Northern New England Co. and New England Public Service Co. are Maine companies and have their principal offices in Augusta, Me. Northern New England Co. owns approximately 32% of the common stock of New England Public Service Co. New England Public Service Co. owns substantially all of the common stock of five operating companies: Central Maine Power Co., Cumberland County Power & Light Co., Public Service Co. of New Hampshire, Twin State Gas & Electric Co., and Central Vermont Public Service Corp. The order now issued by the Commission is not directed toward the operations or corporate structure of these operating subsidiaries.—V. 151, p. 996.

New Orleans & Northeastern RR.—Securities—

The Interstate Commerce Commission on Sept. 5 authorized the company to issue (1) not exceeding \$1,000,000 of 4% serial collateral notes to be sold at par and accrued interest and the proceeds used to retire a like principal amount of prior lien bonds due by extension Nov. 1, 1940; and (2) not exceeding \$1,839,000 of refunding and improvement mortgage 4½% bonds, series A, to be pledged as collateral security for such notes.

The proposed serial collateral notes will be dated Nov. 1, 1940, will bear interest at the rate of 4% per annum, payable semi-annually on May 1 and Nov. 1, and will mature serially in the amount of \$25,000 on Nov. 1 in each of the years 1941 to 1944, inclusive, and in the amount of \$900,000 on Nov. 1, 1945.

The collateral notes were offered for sale through competitive bidding and in addition the applicant requested at least 15 bond houses and investment banking firms to submit bids therefor. In response thereto the following named companies agreed to purchase the indicated amounts of the notes at par and accrued interest: The Southern Ry., \$350,000; the Alabama Great Southern RR., \$325,000; and the Cincinnati New Orleans & Texas Pacific Ry., \$325,000. The bids of these companies were the only ones received and have been accepted.—V. 151, p. 1285.

New York New Haven & Hartford RR.—To Pay Interest on Bonds—

The trustees on Sept. 18 filed a petition requesting Judge Carroll C. Hincks of the United States District Court at New Haven to allow them to pay about \$20,000 of semi-annual interest on first mortgage bonds of New York Providence & Boston RR. due on Oct. 1. Judge Jincks set Sept. 26 for the hearing.—V. 151, p. 1436.

New York Trap Rock Corp.—Tenders—

Holders of 6% first mortgage bonds are being notified that Smith, Barney & Co. has been appointed agent of the corporation to receive tenders of such bonds, both stamped and unstamped, for purchase for the corporation's treasury.

Tenders will be received by Smith, Barney & Co. up to and including Oct. 15, 1940. Purchases of bonds offered at an acceptable price will be made from a cash fund of \$400,000. Tenders will be accepted or rejected by Oct. 18, 1940, and bonds tendered and accepted must be delivered by Oct. 29, 1940, after which date interest will not be paid holders of purchased bonds.

Stamped bonds will be valued by the corporation five points higher than unstamped bonds in determining which tenders to accept.

A similar public request for tenders in June, 1939, resulted in purchase of bonds in the principal amount of \$493,000. Bondholders wishing to make tenders can obtain a form of tender from Smith, Barney & Co.—V. 150, p. 3522.

North American Rayon Corp.—Earnings—

Earnings for the Year Ended Dec. 30, 1939

Operating profit	\$4,418,297
Depreciation of fixed assets	1,090,620
Selling, administrative and general expenses	865,137
Operating profit	\$2,462,541
Other income (net)	31,711
Profit before provision for taxes	\$2,494,252
Provision for Federal and State income taxes	484,000
Net profit	\$2,010,252
Dividends on 6% prior preferred stock	155,605
Dividends on common class A and common class B stocks	1,280,935
Surplus	\$573,712

Balance Sheet Dec. 30, 1939

Assets—Cash, \$4,074,190; accounts and notes receivable (after reserves), \$1,191,575; inventories, \$1,095,060; investments and advances, \$149,143; fixed assets (less reserve for depreciation of \$6,772,691), \$8,472,955; deferred charges, \$28,705; total, \$15,011,629.
Liabilities—Trade creditors, &c., \$164,908; outstanding payroll drafts, \$29,275; employees' accounts payable, \$7,530; accrued payrolls, \$59,059; other accrued liabilities, \$33,085; affiliated companies, current accounts, \$4,377; taxes, \$584,508; 6% prior pref. cum. stock (par \$50), \$2,557,100; common class A (300,000 no par shares), and common class B (212,374 no par shares), \$2,621,870; capital surplus, \$4,508,213; earned surplus, \$4,441,703; total, \$15,011,629.—V. 151, p. 251.

North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 8½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable Oct. 1 to holders of record Sept. 16. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 2 and April 1 last, Oct. 2, July 3, April 1 and Jan. 3, 1939; Sept. 15, July 2, April 1 and Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 150, p. 3834.

North Texas Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$105,198	\$110,503
Operation	59,654	62,667
Maintenance	17,027	17,163
Taxes	13,946	11,067
Net oper. revenues	\$14,570	\$19,606
Non-oper. income (net)	82	332
Balance	\$14,652	\$19,606
Retirement accruals	10,291	12,769
Gross income	\$4,361	\$6,837
Int. on equip. notes, &c.	869	945
Bal. before bond int.	\$3,492	\$5,892
Int. on bonds—3% fixed	2,735	3,372
Balance	\$757	\$2,520
3% income int. on bonds		34,225
Net income		\$41,027

—V. 151, p. 1437.

Northern Indiana Public Service Co.—Earnings—

Period End, July 31—	1940—7 Mos.—1939	1940—12 Mos.—1939
a Net income.....	\$1,643,784	\$1,315,359
b Earnings per sh. of com.—	\$0.46	\$0.28
	\$0.72	\$0.43

a After depreciation, interest, amortization, Federal income taxes, &c.
b After preferred dividend requirements.—V. 151, p. 561.

Northern States Power Co. (Del.)—Proposes to Dispose

of Certain Securities to Minnesota Company—Northern States Power Co. (Del.) and its wholly-owned subsidiary, Northern States Power Co. (Minn.), have filed with the Securities and Exchange Commission, an application and declaration (File No. 70-156) regarding the proposed sale by the parent to the subsidiary of all the issued and outstanding capital stocks of Chippewa River Power & Fiber Co., Chippewa Valley Construction Co. and United Power & Land Co., for a consideration of \$1.

The securities, it is stated, are carried in the investment account on the books of Northern States Power Co. (Del.) in the aggregate amount of \$271,500.

The companies also filed a declaration regarding a proposal by Northern States Power Co. (Minn.) to waive interest charges accrued on and after July 1, 1940, on the open indebtedness of Northern States Power Co. (Del.). The waiver, it is stated, is to become operative as of the date the declaration becomes effective.

As of July 2, 1940, the parent company was indebted to the subsidiary in the amount of \$8,526,038. The indebtedness bears interest at the rate of 3% per annum, it is stated, and is subject to amortization at not less than 5% per annum.

According to the declaration, the purpose of the proposed waiver of interest is to effect a savings in Federal and State income taxes on Northern States Power Co. (Minn.) by eliminating from the income of that company the amount of interest to be paid by Northern States Power Co. (Del.) on its indebtedness.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 14, 1940, totaled 30,417,376 kwh., as compared with 29,495,398 kwh. for the corresponding week last year, an increase of 3.1%.—V. 151, p. 1581.

Northwest Cities Gas Co.—Hearing on Plan—

A hearing has been set for Oct. 9 before the Securities and Exchange Commission at its Regional Office, Exchange Building, 821 Second Ave., Seattle, Wash. in regard to a plan for the reorganization of company, proceedings for the reorganization of which under the Bankruptcy Act are presently pending in the U. S. District Court for the Eastern District of Washington, Southern Division.

Such plan provides that the reorganized company shall have a capital structure consisting of common stock only, all of which is by the plan allocated to the holders of the outstanding first mortgage 6% gold bonds on the basis of 10 shares of new common stock (par \$1), for each \$1,000 of such bonds with all appurtenant unpaid interest coupons maturing on or after Jan. 1, 1938. The existing capital stock of the company, all of which is owned by Lone Star Gas Co., together with all inter-company indebtedness in the form of notes and accounts owing to Lone Star Gas Co., are to be canceled without consideration therefor. No claims of any creditors are to be paid in cash pursuant to the plan except that all costs of administration, expenses of reorganization and other allowances made by the court and all current operating accounts incurred in the ordinary course of business are to be paid in cash in full. The plan contains provisions for indemnification of the trustees under the bond indenture, and (if approved by the court) the bondholders' committee against loss, cost, liability and expense. Any creditors not mentioned in the plan are not to be affected by the plan.

The plan provides also that the board of directors of the reorganized company shall consist of six directors divided into three classes of two directors each; the directors of each class to have three-year terms except that the first two directors of the first class shall have a one-year term and the first two directors of the second class shall have a two-year term.

The plan provides also that the first board of directors shall be John H. Rauscher, W. D. Courtwright, Earl W. Huntley, Paul C. Harper, Frederick T. Sutton and H. M. Thomas.

The plan provides also that the certificate of incorporation of the reorganized company will provide that the entire assets may be sold for any consideration when authorized by the affirmative vote of the holders of a majority of the new capital stock at the time issued and outstanding, with the proviso that if any such sale shall be for cash in an amount less than \$1,275,000, or, in whole or in part, for any consideration other than cash such sale shall require the affirmative vote of the holders of 66 2-3% of the new capital stock at the time issued and outstanding.—V. 150, p. 1448.

Ohio Service Holding Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Telephone Service Co. of Ohio & subs. consolidated:		
Revenues.....	\$1,576,929	\$1,500,126
Operating expenses, dividend charges and minority interests in earnings.....	1,385,757	1,369,927
a Telephone earnings.....	\$191,172	\$130,198
Ice manufacturing companies (combined):		
Revenues.....	\$462,245	\$465,572
Operating expenses, dividend charges and minority interests in earnings.....	414,045	452,136
a Ice earnings.....	\$48,200	\$13,436
a Total telephone and ice earnings.....	\$239,372	\$143,634
Ohio Service Holding Corp.—		
a Total telephone and ice earnings.....	\$239,372	\$143,634
Dividends on preferred stock of sub. ice company.....	10,115	12,915
Interest from subsidiary ice companies.....	11,127	14,034
Interest from Telephone Service Co. of Ohio.....	18,622	17,990
Interest from Ohio Central Telephone Corp.....	90	—
Other income.....	675	794
Total revenue.....	\$280,000	\$189,367
Expenses.....	47,200	57,375
b Balance.....	\$232,800	\$131,992
Dividends paid or declared on pref. capital stock.....	98,966	96,692
Balance.....	\$133,834	\$35,300
Consol. earned surplus at end of preceding year.....	449,929	410,104
Balance.....	\$583,763	\$445,404
Sundry adjustments (net).....	Dr11,339	Cr4,526
Consolidated earned surplus at end of year.....	\$572,424	\$449,929
a Applicable to common stocks owned by Ohio Service Holding Corp.		
b Before preferred stock dividends of Ohio Service Holding Corp.		

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$11,489,693; investments in ice-delivery companies, \$38,934; other investments, \$293,218; special deposits, \$4,425; cash, \$501,281; notes and accounts receivable (net), \$38,779; due from ice-delivery companies, \$9,425; unbilled revenues, \$48,415; accrued interest receivable, \$1,082; inventories, \$201,700; prepaid expenses and deferred charges, \$54,439; total, \$12,681,390.
Liabilities—Preferred stock, \$2,291,400; common stock (\$1 par), \$385,280; minority interest in sub. cos., \$1,642,396; long-term debt, \$3,157,900; notes payable (non-current), \$306,000; notes payable (current), \$264,315; accounts payable, \$60,690; accruals, \$536,045; other liabilities, \$6,924; reserves, \$3,100,488; unamortized premium on Ohio Central Telephone Corp. bonds, \$17,187; capital surplus, \$362,051; paid-in surplus, \$112,922; surplus arising from appraisals of property, &c., \$190,372; earned surplus, \$572,424; total, \$12,681,390.—V. 151, p. 1582.

Pacific Electric Ry.—Abandonment—

The Interstate Commerce Commission on Aug. 28 issued a certificate permitting (a) abandonment by the company of certain lines or portions of lines of railroad, aggregating 88.11 miles in Los Angeles, Orange, and Riverside Counties, Calif., and (b) abandonment of operation, under trackage rights, by that carrier over the line of the Union Pacific RR. (approximately 8.47 miles) in Riverside and San Bernardino Counties in that State.—V. 150, p. 3834.

Oklahoma Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Rev. from transporta'n.....	\$1,331,077	\$1,430,018	\$1,528,614	\$1,535,808
Rev. from oth. ry. oper.....	41,362	44,411	47,260	48,140
Total oper. revenue.....	\$1,372,439	\$1,474,429	\$1,575,875	\$1,583,949
Operating expenses.....	1,372,751	1,433,285	1,346,785	844,850
Taxes.....	105,919	107,178	87,100	68,721
Net oper. income.....	\$106,231	\$66,034	\$141,989	\$670,377
Non-oper. income.....	53,846	58,525	70,878	94,252
Gross income.....	\$160,077	\$124,559	\$212,867	\$764,629
Interest on funded and unfunded debt.....	122,618	124,251	165,650	232,212
Amort. of discount.....	16,977	17,170	17,963	18,994
Miscellaneous.....	22,877	26,264	28,963	30,250
Net income.....	\$214,858	\$175,194	\$352	\$483,175

* Adjustment of depreciation charges for prior years of \$482,355 reduced net to \$820. y Indicates deficit.

Balance Sheet Dec. 31, 1939

Assets—Road and equipment, \$10,600,488; deposits in lieu of mortgaged property sold, \$3,860; miscellaneous physical property, \$134,548; investments in affiliated companies, \$7,952; other investments, \$98,171; cash, \$305,574; other assets, \$13,638; loans and notes receivable, \$2,985; miscellaneous accounts receivable, \$40,735; material and supplies, \$51,273; interest receivable, \$1,430; other current assets, \$21; deferred assets, \$1,000; unadjusted debits, \$90,822; total, \$11,352,498.

Liabilities—Common stock, \$3,800,000; preferred stock, \$11,200; grants in aid of construction, \$700; funded debt unmatured, \$4,231,700; audited accounts and wages payable, \$44,266; miscellaneous accounts payable, \$57,317; matured interest unpaid, \$64,100; matured funded debt unpaid, \$268; accrued interest payable, \$22; other current liabilities, \$4,215; deferred liabilities, \$10,130; unadjusted credits, \$3,590,013; additions to property through surplus, \$11,703; deficit, \$473,136; total, \$11,352,498.—V. 149, p. 2701.

Old Colony RR.—Hearing Completed—

The Interstate Commerce Commission has concluded hearing on proposals to include the Old Colony RR. in the reorganization of the New York New Haven & Hartford RR. The case is now ready for consideration by the Commissioners and a decision is expected in about a month.

In the new testimony presented in connection with the Old Colony in the reopened New Haven RR. reorganization proceedings in Washington the statement of Edward G. Buckland, Chairman of the New Haven board, is of more than passing significance.

Mr. Buckland reiterated the New Haven's willingness to continue to operate the Old Colony if permanently protected against passenger losses, but he declared unequivocally that the New Haven is ready for reorganization and that this should not wait upon solution of the Old Colony problem. To delay further, he declared, is contrary to the public interest and unfair to creditors and others interested.

Until the Old Colony can be made to pay at least its operating expenses, taxes and rentals, Mr. Buckland added, financial reorganization of the Old Colony would accomplish nothing because there would be no assurance that the reorganized company would not have to liquidate and go out of business immediately thereafter. "At the present moment," he said, "the Old Colony, as a separate and independent corporation, unable to operate except at a loss, cannot be legally compelled to continue in business. This is a matter of constitutional right which neither this Commission (ICC) nor the courts, nor the State authorities, nor Congress can change."

The New Haven Plan Committee still believes, he stated, that the time has not yet come when the Old Colony can be reorganized on any permanent basis. Its operating and tax losses have not yet been eliminated and its operating future is too uncertain to warrant a finding that even without any fixed charges, it can escape liquidation.

Mr. Buckland, however, suggested a basis on which the Old Colony might be dealt with in relation to New Haven rights in such reorganization. He proposed that the prior claim of the New Haven trustees against Old Colony be canceled in exchange for the following: (a) Dismissal of the suit brought by the Old Colony trustees against the Bankers Trust Co. and release and cancellation of the claim on which that suit is based; (b) Release and cancellation of all claims of the Old Colony against the New Haven, including those for breach and rejection of lease; (c) Assignment to the New Haven of all other claims of the Old Colony against third parties. (d) Conveyance to the New Haven of the Market Terminal, the Heating Plant and Yards 4 and 5 in the South Boston freight terminals. (e) Conveyance to the New Haven of the stock owned by Old Colony in any other companies.

This, he said, would leave the Old Colony with its operating properties and the \$3,500,000 of New Haven first and refunding bonds, which it holds, and would make possible a very simple reorganization of Old Colony based on nothing but stock. On such condition, he stated, New Haven would enter into a contract for operation of Old Colony, effective July 1, 1941, furnishing personnel to be paid by the Old Colony, also necessary equipment. If, however, in any 12 month period ending on June 30 of any year, Old Colony should show a deficit of more than \$350,000, and if during the next six months the New Haven had not been reimbursed for any deficit in excess of that sum, the contract would terminate on March 31 of the following year.—V. 150, p. 3059; V. 149, p. 3567.

Pacific Greyhound Lines, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges.....	\$480,235	\$643,610

—V. 151, p. 1582.

Pacific Tin Consolidated Corp.—10-Cent Dividend—

Directors on Sept. 13 declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with 20 cents paid on June 29 and on March 30, last and a dividend of 15 cents paid on Dec. 27, 1939.

In a letter to stockholders explaining the current dividend declaration, Medley G. B. Whelpley, President, made the following statement: "The corporation receives payment for its tin sales in Straits Settlements dollars, a Sterling currency, and, in order that the earnings therefrom may reach you as dividends, part of this money must be converted to United States dollars and remitted to New York."

"Since the outbreak of the European War last September, conversion of Sterling currencies has been subject to the Defence Finance Regulations of the British Government. Until July 18, the corporation was permitted to convert all of its earnings to dollars. On July 18, additional foreign exchange regulations were issued by the British Government which, temporarily at least, have tied up the corporation's profits in Sterling or Straits Settlements dollars. Consequently, the dividend payable Sept. 30 is from earnings prior to July 18, later earnings not being available in dollar form."

"The necessary representations in regard to remittances of the corporation's profits have been made to the British Exchange Control authorities who have stated:

"This matter will come up for consideration at some convenient time towards the end of the company's financial year when an equitable basis will be arrived at for remittance of the profits of the company, based on the last three years' figures."

"If the assurance above referred to is fulfilled, it is hoped that the dividend for the fourth quarter will reflect in some measure the resultant release of profits accrued, but at present tied up in Sterling or Straits Settlements dollars. However, shareholders should understand that the corporation's future dividend policy will be dependent to a large degree on the decision of the British Exchange Control."—V. 151, p. 998.

Packard Motor Car Co.—Large Engine Order—

Company has received an \$125,000,000 order from the British Purchasing Commission for 6,000 Rolls-Royce liquid cooled aircraft engines and spare parts.

The company will start construction and tooling immediately on a plant to produce this order and the previously announced \$62,500,000 order for 3,000 engines and parts for the United States. Together with \$30,000,000 tooling and new plant costs, the United States and British contracts amount to \$217,500,000.

To handle the engine order, Packard will use about 800,000 square feet of its present plant and build about 500,000 square feet of new plant. When completed and in initial production about 10 months from now, Packard's aircraft employment will total around 14,000. There are now

10,000 automotive workers on the payroll, with operations at around 80% of normal.

In addition to the firm order for 6,000 engines for the British and 3,000 for the United States, there are optional orders for 15,000 more engines, 5,000 for the United States and 10,000 for the British. After production starts, the output rate is scheduled to reach 40 a day within five or six months.—V. 151, p. 998.

Patino Mines & Enterprises Consolidated—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Last previous cash dividend was the 75 cent distribution made on Dec. 24, 1938.—V. 151, p. 563.

Payne Furnace & Supply Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the convertible preferred class A and B shares payable Oct. 15 to holders of record Oct. 8. Like amounts were paid on July 15, March 28 and on Jan. 15, last.—V. 151, p. 112.

Pecos & Northern Texas Ry.—To Extend Bonds—

The company (a subsidiary of Atchison) has asked the Interstate Commerce Commission for authority to extend to July 1, 1958, \$11,984,000 of 1st mtge. bonds which matured May 1, 1937. These bonds, together with all stock and other bonds of the company, are pledged under the Transcontinental Short Line first mortgage of the Atchison. The extension of their maturity date so that it will coincide with that of the Transcontinental bonds, July 1, 1958, will avoid litigation or refunding which otherwise will be necessary and will simplify and improve the financial structure of both Atchison and Pecos company, the ICC was told.—V. 144, p. 116.

Pecos Valley Power & Light Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$335,353	\$321,384	\$386,584	\$373,032
Power purchased	117,659	82,338	104,899	109,462
Operation	46,877	56,898	45,304	41,269
Maintenance	8,359	29,360	8,632	5,902
Depreciation	83,900	82,797	82,486	70,313
State, local and miscell.				
Federal	12,838	11,711	13,290	12,188
Net operating income	\$65,720	\$58,280	\$131,972	\$133,898
Other income		600		
Gross income	\$65,720	\$58,880	\$131,972	\$133,898
Int. on 1st mtge. bonds (6½%)	86,908	88,932	91,442	96,922
Int. on non-cum. income debentures	21,825	14,550	32,737	29,100
Amort. of bond discount & expense	1,559	1,595	1,639	1,743
Other income deductions	836	878	1,033	
Net loss	\$45,409	\$47,075	prof\$5,120	prof\$6,132

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$2,925,210; miscellaneous investments and sinking fund deposits, \$285; cash, \$77,928; accounts receivable, \$31,452; materials and supplies, \$21,367; prepayments, \$4,053; bond discount and expense in process of amortization, \$15,978; total, \$3,076,273.

Liabilities—Common stock (7,475 no par shares), \$657,800; long-term debt, \$2,053,500; accounts payable, \$12,678; accrued interest, \$36,190; reserves, \$363,670; deficit \$47,565; total, \$3,076,273.—V. 151, p. 710.

Pennsylvania Power & Light Co. (& Subs.)—Earnings

Calendar Years—	1939	1938
Operating revenues	\$39,258,452	\$39,237,335
Operation, including taxes	18,098,689	19,055,876
Maintenance	3,113,199	3,085,759
Amortization of limited-term investments	36,192	12,042
Property retirement reserve appropriations	2,899,601	2,934,045
Net operating revenues	\$15,110,770	\$14,149,614
Other income (net)	21,639	50,709
Gross income	\$15,135,409	\$14,200,323
Interest on mortgage bonds	4,725,972	5,445,000
Interest on debentures	865,417	600,000
Other interest and deductions	780,439	175,102
Interest charged to construction	Cr11,221	Cr5,461
Net income	\$8,774,803	\$7,985,682
Dividends on \$7 preferred stock	2,597,644	2,597,658
Dividends on \$6 preferred stock	457,848	457,848
Dividends on \$5 preferred stock	791,040	791,040
Dividends on common stock	3,852,144	3,758,190

Consolidated Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Plant, prop. & equipment.. \$215,072,252	a Capital stock..... \$77,928,256
Investments..... 391,526	Long-term debt..... 131,150,000
Cash in banks (on demand)..... 7,875,703	Notes payable..... 850,000
Cash in banks (time depts.)..... 302,500	Accounts payable..... 1,163,469
Special deposits..... 970,794	Dividends declared..... 961,633
Working funds..... 231,125	Matured long-term debt & interest..... 9,297
Temp. cash investments..... 100,000	Customers' deposits..... 384,564
Notes receivable..... 2,140	Taxes accrued..... 4,378,841
Accounts receivable..... 3,756,361	Interest accrued..... 2,025,650
Materials and supplies..... 3,250,952	Other curr. & accrued liab..... 116,476
Prepayments..... 90,300	Deferred credits..... 2,968,213
Other curr. & acc. assets..... 15,117	Reserves..... 26,489,343
Deferred debits..... 19,175,269	Contribs. in aid of constr'n..... 455,957
Reacquired capital stock..... 818,472	Earned surplus..... 3,170,812

Total.....\$252,052,512 Total.....\$252,052,512

a Preferred (\$7) cumulative issued, 375,482 shares; \$6 preferred, cumulative, issued 79,670 shares, \$5 preferred, cumulative, outstanding, 158,208 shares, common, outstanding, 1,879,005 shares.—V. 151, p. 1582.

Pennsylvania Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revenue—Electric	\$1,319,533	\$3,984,366	\$4,341,533	\$3,898,352
Non-oper. revenues	14,013	20,338	28,495	23,100
Total gross revenue	\$4,333,549	\$4,004,704	\$4,370,028	\$3,921,453
Operation	2,217,615	2,351,549	2,619,170	2,366,926
Maintenance	197,001	160,232	182,499	185,822
Prov. for deprec.	408,000	324,000	303,000	219,600
General taxes	236,067	206,735	204,852	188,256
Fed. & State inc. taxes	208,684	118,627	141,352	110,870
Gross income	\$1,066,182	\$843,560	\$919,154	\$849,978
Int. on long-term debt	317,494	320,744	299,073	349,578
Miscell. int., &c	3,018	3,698	9,447	6,923
Amort. of dt. disc. & exp.	25,587	25,206	24,887	9,003
Int. chgd. to constr'n	Cr80,873	Cr58,453	Cr20,945	Cr6,921
Net income	\$750,956	\$552,364	\$605,790	\$491,394
Divs. on pref. stock	\$210,000	\$226,758	\$202,008	\$174,508
Divs. on common stock	220,000	152,500	250,000	100,000

x Includes \$19,250 dividend on \$5 preferred stock—for period Dec. 28, 1938 to Jan. 31, 1939. y Dividends for January, 1939, were declared and charged to surplus in 1939.

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$18,131,985; investment and fund accounts, \$33,575; cash, \$145,193; special deposits, \$11,511; U. S. Govt. securities, \$90,000; accounts note and interest receivable (net), \$424,193; materials and supplies, \$308,320; prepaid insurance, \$13,792; deferred debits, \$724,604; total, \$19,883,174.

Liabilities—Preferred stock, \$4,116,000; common stock (110,000 no par shares), \$3,300,000; long term debt, \$8,709,000; accounts payable \$168,778;

accounts payable to associated companies, \$63,746; general taxes accrued, \$121,995; Federal and State income taxes, \$341,041; accrued interest, \$31,264; dividends declared on preferred stock, \$52,500; customers' deposits, \$15,494; miscellaneous current liabilities, \$12,008; deferred credits, \$13,471; reserves, \$1,398,957; contributions in aid of construction, \$54,764; surplus acquired, at merger, \$536,634; earned surplus, \$947,520; total, \$19,883,173.—V. 151, p. 563.

Peoples Gas & Fuel Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Operating revenues	\$270,138
Operating expenses and taxes	249,730
Net earnings	\$20,408
General interest	1,823
Net income	\$18,585
Common dividends	16,084
Earnings per share of common stock	\$0.91

Balance Sheet Dec. 31, 1939

Assets—Plant, property and equipment, \$1,382,435; miscellaneous investments, \$1,100; cash (incl. working funds of \$1,475), \$175,980; special deposit, \$1,065; accounts receivable, \$32,779; materials and supplies, \$19,378; prepayments, \$974; total, \$1,613,710.

Liabilities—Common stock (\$1 par), \$20,304; accounts payable, \$10,402; accrued taxes, \$9,068; accrued interest, \$1,823; customers' security deposits, \$37,169; reserve for retirements, \$142,479; paid-in surplus, \$1,380,158; earned surplus, \$12,308; total, \$1,613,710.—V. 150, p. 849.

Philadelphia Electric Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$71,442,625	\$68,354,808
Operating expenses	23,018,255	21,706,410
Maintenance	3,309,999	3,150,671
Prov. for deprec., renewals and replacements	5,922,278	5,557,834
Federal income taxes	3,793,509	3,678,232
Other Federal taxes	1,476,138	1,412,738
State and local taxes	4,536,817	4,588,576

Net operating revenues.....\$29,385,628 \$28,260,347
Other income (net).....221,096 197,807

Gross income.....\$29,606,725 \$28,458,154
Interest on long-term debt.....6,364,024 6,390,640
Amortization of debt discount and expense.....259,091 259,986
Taxes assumed on interest.....65,843 67,459
Other income deductions.....366,812 316,439
Interest charged to construction.....Cr44,567 Cr229,077

Net income.....\$22,595,521 \$21,652,707
Subsidiary's preferred stock dividends.....960,000 960,000

Net income applicable to Philadelphia Electric Co.....\$21,635,521 \$20,692,707

Consolidated Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Utility plant.....\$389,155,012	a Common stock.....\$137,816,005
Investment and fund acc'ts.....14,797,713	Preferred stock.....27,608,030
Cash.....11,862,381	Subsidiary company pref. stock.....12,000,000
Special deposits.....652,873	Long-term debt.....162,850,000
Temporary cash investments.....1,322,281	Notes payable (banks).....10,000,000
Notes receivable.....101,134	Accounts payable.....1,754,574
Accounts receivable.....8,320,225	Payables to affil. companies.....121,155
Interest receivable.....9,515	Dividends declared.....5,334,271
Materials, supplies and merchandise.....3,335,711	Matured bond interest.....8,906
Deferred debits.....10,314,604	Customers' deposits.....395,281
	Taxes accrued.....9,251,321
	Interest accrued.....2,300,444
	Other current and accrued liabilities.....266,854
	Deferred credits.....1,138,199
	Reserves.....51,205,696
	Contributions in aid of construction.....3,486,312
	b Excess of stated values.....206,857
	Surplus.....14,127,243

Total.....\$439,871,448 Total.....\$439,871,448

a Represented by 10,529,230 no par shares. b Over cost of investments in capital stocks of subsidiary companies.—V. 151, p. 999.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross revenues	\$2,473,876	\$2,429,370	\$2,501,990	\$2,471,876
Oper. (incl. main co.)	696,683	670,851	678,396	664,921
Taxes (not incl. Fed. inc. tax)	131,203	129,286	132,712	144,606
Net earnings	\$1,645,990	\$1,629,233	\$1,690,882	\$1,662,349
Interest charges	676,000	676,000	676,275	676,450
Amort. & other deducts.	11,695	10,891	22,672	21,496
Federal income tax	116,015	93,606	114,699	105,362
Retire. exps. (or deprec.)	246,549	241,120	236,435	231,921
Bal. avail. for divs.	\$595,731	\$607,616	\$640,801	\$627,120

—V. 151, p. 1154.

Philadelphia Transportation Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Street car and bus rcts.	\$2,440,400	\$2,344,000
	\$21,592,100	\$20,955,300

—V. 151, p. 113.

Philco Corp.—Progress of Company Outlined—

Corporation has made and sold approximately 15,000,000 radio receiving sets—more than any other producer in the history of the industry—since it entered the radio manufacturing business in 1928, according to a review of the company's growth and development entitled "The Story of Philco Progress," which has just been published.

"Today Philco is entering new fields," the booklet states. "It is the largest distributor of single-room air-conditioning units. It has become an important factor in the household electric refrigerator field. As the opportunity offers, it plans to undertake the manufacture and sale of additional products for which there is widespread public demand, and thus continue its growth and development."

In 1930, only two years after it began the production of radio sets, Philco achieved undisputed leadership in the radio receiving set industry, according to the review. It has held that position ever since.

"One of the most important factors contributing to Philco's record of achievement is its research and engineering activities," the history of the company continues. "Philco maintains one of the world's largest research laboratories devoted exclusively to radio and television engineering and the further development of these arts. A staff of approximately 230 Philco engineers, scientists and research assistants is constantly at work developing and improving the company's various products. The research organization not only designs and prepares specifications for each year's models, but is also engaged in experimental work to develop new products to add to those already being manufactured and sold."

"Once new principles of radio engineering have been worked out to the satisfaction of the research staff, it is a major policy of the company to give them quick commercial application. On many occasions in recent years Philco has demonstrated its flexibility and adaptability by making available to the public the benefit of new developments as soon as their value had been established."

In June, 1940, Philco announced the development of the photo-electric phonograph, which marks the first fundamental improvement in the phonograph since Thomas Edison's discoveries in the recording and reproduction of sound. This new kind of phonograph not only reproduces what is really on the record, for the first time, according to this review of Philco progress, but makes possible a notable improvement in tone and quality and increases the useful life of records by at least 900%.

New Director—

Charles S. Cheston has been elected to membership on the Board of Directors of this corporation, it was announced on Sept. 18. Mr. Cheston is a partner in Smith, Barney & Co.

25-Cent Dividend—

Directors on Sept. 13 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. Initial dividend of like amount was paid on July 15, last.—V. 151, p. 999.

Pictorial Paper Package Corp.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 14. This compares with 7½ cents paid on June 29 and March 30, last; 15 cents on Dec. 27, 1939; 10 cents paid on Sept. 30, 1939; 7½ cents on June 30 and on March 31, 1939; 10 cents on Dec. 21, 1938, five cents on Sept. 30, June 30, and on March 31, 1938, and previously regular quarter dividends of 8½ cents per share were distributed.—V. 151, p. 711.

Pittsburgh & West Virginia Ry.—Equipment Trust Certificates Offered—Blair, Bonner & Co., Chicago, recently purchased from the Reconstruction Finance Corporation and reoffered \$168,000 4% equipment trust certificates, series of 1934. The certificates were reoffered at prices to yield from 1.50% to 2.95%, according to maturity. The certificates mature \$12,000 semi-annually Feb. 1, 1941, to Feb. 1, 1947, \$11,000 on Aug. 1, 1947, and \$1,000 on Feb. 1, 1948.—V. 151, p. 1288.

Portland Gas & Coke Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$3,428,023	\$3,444,225	\$3,400,133	\$3,266,799
Oper. exps. (incl. taxes)	2,667,417	2,681,985	2,668,218	2,600,059
Net revs. from oper.	\$760,606	\$762,240	\$731,915	\$666,740
Other income (net)	Dr504	Dr2,675	Dr3,654	Dr4,488
Gross income	\$760,102	\$759,565	\$728,261	\$662,252
Int. on mtge. bonds	487,250	487,250	487,250	487,250
Other int. & deductions	53,733	54,373	48,914	51,232
Int. charged to construc.	Cr554	Cr634	Cr127	-----
Net income	\$219,673	\$218,576	\$192,224	\$123,770
Div. on 7% pref. stock	-----	67,481	134,962	-----
Divs. on 6% pref. stock	-----	9,322	18,643	-----

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., franchises, &c.	22,122,110	21,941,954	7% cum. pref. stk. (\$100 par)	5,458,000	5,458,000
Investments	5,816	5,207	6% cum. pref. stk.	871,200	871,200
Cash in banks (on demand)	1,014,608	796,887	x Common stock	3,513,000	3,513,000
Special deposits	84,515	241,666	Long-term debt	10,045,000	10,045,000
Work funds	13,255	-----	Accounts payable	287,822	206,165
Notes receivable	-----	810	Customers' depos.	42,211	42,680
Accts. receivable	649,296	799,467	Accrued accounts	477,944	663,354
Mat'ls & supplies	289,301	213,637	Misc. curr. liab.	3,960	3,587
Prepayments	15,794	6,444	Matured interest	3,505	4,752
Misc. curr. assets	790	12,932	Deferred credits	7,788	8,936
Reacq. cap. stock	59,500	59,500	Contrib. in aid of construction	190	190
Deferred charges	156,940	50,511	Reserves	2,688,289	2,518,808
			Earned surplus	1,013,017	793,344
Total	24,411,926	24,129,016	Total	24,411,926	24,129,016

x Represented by 305,130 no par shares.—V. 151, p. 1583.

Prudential Investing Corp.—Two-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable Oct. 1, to holders of record Sept. 20. Dividend of three cents was paid on April 1, last; seven cents was paid on Dec. 28, 1939, and one of four cents was paid on Oct. 1, 1939.—V. 150, p. 1946.

Public Electric Light Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Electric operating revenue	\$487,452	\$454,663	\$434,367	\$434,367
Electric operating expenses	140,277	130,386	116,888	116,888
Purchased electric energy	1,621	1,924	1,381	1,381
Depreciation	63,499	64,980	49,735	49,735
a Taxes	54,364	69,747	61,639	61,639
Utility operating income	\$227,691	\$187,625	\$171,304	\$171,304
Other income	Dr1,073	4,353	8,938	8,938
Gross income	\$226,618	\$191,978	\$180,242	\$180,242
Interest on long-term debt	85,821	83,477	67,747	67,747
Amortiz. of bond discount and exps.	10,106	7,965	7,033	7,033
Other interest charges	11,389	10,719	6,643	6,643
Interest charged to construction	-----	Cr1,698	Cr17,247	-----
Amortiz. of premium on debt	Cr854	-----	-----	-----
Other charges against income	16,816	8,201	9,693	9,693
Net earnings	\$103,341	\$83,313	\$106,373	\$106,373
Preferred dividends	66,180	66,180	66,180	66,180
Common dividends	8,000	8,000	15,600	15,600

a Including provision for Federal income and excess-profits taxes.
b Actual power purchased amounted to \$42,801 of which \$8,000 was charged to the reserve for contingencies.

Balance Sheet Dec. 31, 1939

Assets—Plants and properties, \$4,167,558; other physical property, \$4,200; capital stock discount and expense, \$317,753; cash, \$10,672; notes receivable, \$1,014; accounts receivable, \$73,029; materials and supplies, \$36,252; prepaid taxes, insurance and interest, \$8,649; other assets, \$55,532; unamortized debt discounts and expenses, \$277,758; total, \$4,952,418.
Liabilities—6% cumulative preferred stock (\$100 par), \$1,103,000; common stock (8,000 no par shares), \$618,292; surplus, \$122,585; 1st mortgage bonds, \$2,165,000; notes payable, \$250,500; accounts payable, \$39,668; customers' deposits, \$4,568; other accruals, \$30,872; unamortized premium on debt, \$46,684; reserves, \$571,247; total, \$4,952,418.—V. 149, p. 2243.

Public Gas & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	\$704,058	\$685,935	\$676,776	\$666,526
Oper. exps., maint. & tax	506,915	502,199	479,313	487,695
Net oper. income	\$197,143	\$183,736	\$197,462	\$178,831
Non-oper. income	Dr3,251	Dr11,779	968	6,790
Gross income	\$193,892	\$171,957	\$198,430	\$185,622
Int. & other deductions	170,612	171,128	169,721	169,944
Deprec. of plt' & equip.	24,352	19,461	38,437	35,077
Amort. of dt. disc. & exp.	7,668	7,706	7,869	7,999
Net loss	\$8,740	\$26,338	\$17,598	\$27,398

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$5,149,108; cash, \$349,148; accounts receivable, \$279,387; rents receivable, \$66; materials and supplies, \$124,371; prepayments, \$2,839; miscellaneous investments, \$32,089; sink-funds and special deposits, \$418; unamortized debt discount and expense, \$50,952; unadjusted debits, \$7,147; total, \$5,995,525.
Liabilities—Minority interest in Northern Indiana Fuel & Light Co., \$7,750; common stock, \$613,707; preferred stock, \$143,240; subsidiary cos., preferred stock, \$111,940; 5% bonds, \$2,557,650; 4¼% serial notes, \$168,250; 4¼% debentures, \$108,500; 5% purchase contract, \$2,700; Michigan Fuel & Light Co. 6% bonds, \$81,500; Wisconsin Fuel & Light Co. bonds and debentures, \$376,500; Northern Indiana Fuel & Light Co. 5% bonds, \$64,650; accounts payable, \$29,092; interest accrued, \$698,987; taxes, insurance, &c., accrued, \$21,304; consumers' deposits, \$46,011;

contributions for extensions, \$2,709; retirement reserve, \$214,554; reserve for uncollectible accounts, \$74,231; unadjusted credits, \$1,208; capital surplus, \$761,998; deficit, \$90,957; total, \$5,995,525.—V. 149, p. 3122.

Public Service Co. of Colorado (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenue	\$17,441,250	\$17,473,936	\$17,074,704	\$15,625,669
Oper. exps., maint. & tax	9,928,930	10,297,498	10,211,493	8,990,935
Net oper. revenue	\$7,512,320	\$7,176,438	\$6,863,211	\$6,634,733
Non-oper. income	319,356	219,591	343,487	285,034
Total income	\$7,831,676	\$7,396,029	\$7,206,698	\$6,919,767
Int. on funded debt	2,379,411	2,443,010	2,480,507	2,514,332
Int. on unfunded debt & amortization, &c.	524,171	491,253	440,370	395,110
Res'v for replacements	1,420,000	1,288,000	988,000	828,000
Net income	\$3,508,095	\$3,173,766	\$3,297,821	\$3,182,325
Divs. on preferred stocks	669,508	669,508	669,521	669,501
Divs. on common stocks	1,877,480	2,617,333	2,288,000	1,924,000

x Provision for surtax on undistributed profits amounts to \$875.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop., plant & eq.	86,987,672	86,677,961	7% 1st pref. stock	5,872,700	5,872,700
Grand Val. Hydro leasehold	175,696	185,320	6% 1st pref. stock	3,995,700	3,995,700
Disc't on pf. stock & prem. on exch. of pref. stock	362,217	269,136	5% 1st pref. stock	375,000	375,000
Investments	2,025,962	2,055,989	Common stock	22,990,000	20,800,000
Sink. fund assets	-----	3,363,352	Funded debt	52,500,000	47,204,600
Special cash depts.	115	61,711	Notes pay. to bks.	-----	4,500,000
Cash	3,408,884	1,373,599	Notes payable to others	-----	6,900
a Notes and accts. receivable	2,730,955	2,684,167	Prop. purch. oblig.	-----	280,786
Curr. accts. with affiliates	2,415	2,733	Accounts payable	592,692	628,645
Cash on deposit for mat'd bond int.	-----	38,099	Wages & sal. pay.	175,850	143,991
Mdse., mat'ls and supplies (at cost)	964,633	904,883	Current accts. with Mutual Service Cos.	8,094	16,416
Prepayments	68,663	57,790	Accruals	1,717,626	2,206,098
a Notes and accts. rec. (not curr.)	10,671	19,278	Divs. pay. on pref.	75,848	74,512
Notes & accts. rec. (personnel)	4,082	7,986	Prov. for Fed. tax.	78,049	532,470
Deferred charges	4,295,191	2,028,894	Due to Cities Serv. Pow. & Lt. Co.	-----	2,190,000
			Accts. (not curr.)	1,679	20,731
Total	101,037,156	99,730,901	Consumers' & line exten. deposits	574,200	632,041
a After reserves.—V. 151, p. 426.			Unred'med tickets and tokens	1,575	-----
			Res. for replacem's	9,676,184	8,790,907
			Inj. & dam. res'ves	57,629	57,505
			Contrib. for ext'ns	478,773	420,724
			Miscell. reserves	184,917	190,155
			Earned surplus	1,680,638	791,018
			Total	101,037,156	99,730,901

Public Service Co. of New Hampshire—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$574,038	\$545,597	\$6,717,529	\$6,235,028
Operating expenses	300,369	280,243	3,379,008	2,998,761
Extraord. exp. due to 1938 storm	-----	-----	-----	275,000
Social security taxes	5,639	5,618	65,405	67,195
State and munic. taxes	76,298	78,366	905,052	920,667
Federal (incl. inc. tax) taxes	6,942	25,894	259,165	276,088
Net oper. income	\$184,790	\$155,476	\$2,108,899	\$1,697,317
Non-oper. income (net)	Dr3,957	3,782	Dr15,940	19,074
Gross income	\$180,833	\$159,258	\$2,092,959	\$1,716,391
Bond interest	58,361	58,362	700,337	700,338
Other interest (net)	876	132	3,186	Cr12,448
Other deductions	9,005	8,850	113,634	114,899
Net income	\$112,591	\$91,914	\$1,275,802	\$913,602
Pref. div. requirements	55,816	55,816	669,797	655,232

a Reflects a non-recurring credit estimated at \$84,000 due to abandonment of street railway property.—V. 151, p. 1003.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross earnings	\$10,977,739	\$10,514,335	\$138,240,587	\$131,293,420
Oper. exp., maint., depreciation and taxes	8,407,954	7,927,656	99,165,886	93,121,566
Net income from oper.	\$2,569,785	\$2,586,679	\$39,074,701	\$38,171,854
Bal. avail. for divs. & sur.	1,329,947	1,522,059	24,494,412	25,609,801

—V. 151, p. 1155.
R. C. A. Communications, Inc.—Earnings—
Period End. July 31— 1940—Month— 1939 1940—7 Mos.— 1939
Total oper. revenues \$657,116 \$387,082 \$4,457,010 \$3,133,288
Net oper. revenue 197,103 18,557 1,308,608 454,255
Net income transferred to earned surplus 113,418 8,452 893,521 233,286
—V. 151, p. 255.

Reliance Steel Corp.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Net profit after operating expenses, other charges and Federal taxes	\$42,115	\$35,519	\$14,984
Shares of common stock outstanding (\$2 par)	241,700	241,675	241,650
Earns. per share of common stock	\$0.13	\$0.10	\$0.01

—V. 150, p. 3214.

Reliable Stores Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Net sales	\$9,316,739	\$7,628,112
Cost of sales, selling, general and admin. expenses	8,324,149	7,099,115
Loss on bad debts and repossessions	293,657	357,182
Amort. of leasehold impts. and depreciation	85,883	71,860
Profit from operations	\$613,050	\$99,955
Other income	36,695	24,616
Profit before interest and taxes	\$649,746	\$124,571
Interest	4,530	450
Provision for Federal income taxes	112,222	23,298
Net profit before minority interest in earnings	\$532,993	\$100,823
Proportion of earnings of sub. co. applicable to minority interest	14,408	10,845
Net profit	\$518,586	\$89,978

Note—Reliable Stores Corp. share of the earnings of Frank Corp. (50% owned), amounting to \$1,483.39 for 1939 and \$1,317.10 for 1938, has not been included in the accounts.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Installment accounts receivable (less reserve for bad and doubtful accounts, discounts and allowances of \$512,006), \$7,095,203; merchandise inventories, \$1,726,236; miscellaneous accounts receivable, \$11,986; cash, \$409,887; balances in closed banks (less reserve, \$5,179), \$1,728; cash surrender value of life insurance policies, \$107,462; investment in and advances to Frank Corp., \$22,026; land, buildings and equipment (less reserve), \$202,468; leasehold and leasehold improvements (less amortization of \$195,203), \$217,502; deferred charges, \$52,819; goodwill and trade names, \$100,001; total, \$9,947,319.

Liabilities—Bank drafts payable, \$24,932; notes payable to banks, \$500,000; accounts payable and accrued liabilities, \$648,855; provision for Federal income taxes, \$52,950; reserve for contingencies (including provision for Federal income tax payable upon realization of the instalment accounts receivable), \$716,710; minority interest in sub. co., \$30,695; 5% cum. conv. pref. stock (par \$30), \$2,353,200; common stock (354,670 no par shares), \$2,500,000; capital surplus, \$2,256,673; earned surplus, \$1,000,441; common stock (15,216 shares) reacquired and held in treasury (at cost), \$137,137; total, \$9,947,319.—V. 151, p. 427.

Reno Gold Mines, Ltd.—Earnings—

Earnings for 10 Months Ended April 30, 1940
Net loss after all charges.....\$47,404
—V. 147, p. 1501.

Republic Steel Corp.—Accumulations Cleared Up—

Directors on Sept. 17 declared a dividend of \$12 per share on account of accumulations on the 6% cumulative convertible preferred stock payable Oct. 15 to holders of record Sept. 30. This payment clears up all accruals on the issue.

Notwithstanding current action, company officials stated that common dividends could not be paid until the accumulated requirement of the purchase fund applicable to the 6% cumulative convertible preferred stock is cleared.

Under the terms of the latter issue, the company must set aside semi-annually for purchase of the issue a fund amounting to one-half of 1% of the aggregate par value of the stock outstanding. This obligation is cumulative.

As of Dec. 31, 1939, the accumulated requirement of the purchase fund applicable to this issue amounted to \$5,501,206. Since this accumulates at the rate of almost \$300,000 semi-annually, the requirement will amount to slightly more than \$6,000,000 at the end of 1940 unless the company makes payments into the purchase fund in the meantime.

As of Dec. 31, 1939, there were 119,597 shares of the cumulative convertible preferred stock outstanding. The preferred is callable on 30 days notice as a whole or in part at 110.—V. 151, p. 1156.

Reynolds Investing Co., Inc.—Earnings—

Trustees for the company listed the excess of liabilities over assets as \$730,490 in a balance sheet filed Sept. 17 with Bankruptcy Referee John Grimshaw Jr., in Jersey City, N. J. The accounting quoted total estimated actual asset values at \$2,801,843.

A statement covering the period from Jan. 20, 1939, to Sept. 14, 1940, put the net operating loss at \$311,968. Operating income totaled \$75,950; general and administrative expenses, \$18,931, and other charges \$368,987.

A final hearing will be held before Federal Judge Guy L. Fake in Newark Oct. 21.

High Fees in Reorganization Scored—

Law firms, trustees and protective committees are charging such exorbitant fees in the company's reorganization as largely to nullify the benefits of the plan of reorganization approved by the security holders, according to a letter by one of the six protective committees filed with John Grimshaw Jr. of Jersey City, Special Master in Chancery handling the case. Accordingly, this committee, headed by Dean Langmuir, has voted to take no compensation for itself.

The Langmuir committee represents holders of the 20-year 5% debentures. Claims for fees, it asserted, together with those already paid, aggregate \$378,195, equivalent to \$109.94 a bond, or 20% of the present market value of a bond.

One fundamental test of the propriety of compensation for legal service is the measure of benefit conferred upon the estate as a result of the applicant's services," declared the letter.

"By this standard, the activities of the Moran, Spaens and Armsby committees and of the receiver of the First Income Trading Corp., resulted in no benefit to the estate and were injurious and destructive in nature. So far as they joined in the application for the adjudication under 77-B, the Dochez and Woarms committees may have been of some technical benefit in the legal proceedings. We recognize no benefit to the estate so far as the position of any of the above committees on the plan is concerned."

These committees, continued the letter, claim fees of \$109,034, equivalent to 260% of the claims of the Langmuir committee for disbursements and so forth.

"The principal beneficiaries from the services rendered in connection with the activities of the junior security holders' committees seem to have been the legal firms which now seek compensation exceeding \$100,000," said the letter.

"We believe investigation would disclose that in some cases the legal firms were the prime movers in setting up committees of junior security holders in order that they might derive legal fees out of the difficulties facing the Reynolds Investing Co., Inc."

The letter declared that the \$96,365 asked by common and preferred stockholders committees related to claims which the Securities and Exchange committee and the trustees "have found to be non-existent except for later possible recoveries resulting from litigation."

The Langmuir committee asserted that the work of the two trustees appointed by the Court was able and that its only quarrel was with the size of the fees, totaling \$143,325. "The idea has long been fostered by lawyers," it went on, "that compensation in reorganizations should be on an altogether higher scale than in the ordinary course of business. We know of no better illustration of this theory than in this case where the same men who fixed the maximum compensation of \$3,000 for the successor head of the enterprise of which they are trustees and \$2,000 as the maximum for the next man, yet claim for themselves \$143,325."

The letter also protested against the claim for \$7,500 submitted by Lord, Day & Lord, who served as attorneys for the Langmuir committee for 45 days in 1938, declaring that "it was submitted without our knowledge and without our consent." The rate, the letter noted, was equivalent to \$60,000 a year.

In closing, the letter said:

"In our opinion, the magnitude of the fees for legal services claimed are so great as largely to nullify the benefits of the plan of reorganization. The undersigned members of this committee have devoted a substantial portion of their time in the last two years to the affairs of the Reynolds Investing Co., Inc., but we have done this work in the ordinary course of business and in the interests of the individual investors we represent. We are therefore filing no claims for compensation."

The letter was signed by Dean Langmuir, Chairman; Alexander Biddle M. C. Kessel and William C. Schmidt.—V. 150, p. 4137.

Rheem Mfg. Co.—Government Contract—

Company reports that it has been awarded a contract by Picatinny Arsenal, Dover, N. J., to manufacture approximately \$325,000 of aerial bomb fin assemblies. The work will be done at the company's Chicago plant. Delivery is to be completed by July 1, 1941.—V. 151, p. 1004.

Richman Brothers Co. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1939
x Profit on sales.....\$2,118,658
Other income.....275,847
Total operating profit.....\$2,394,505
Deductions.....50,586
Federal taxes on income.....364,576

Net profit.....\$1,979,342
Dividends paid.....1,840,398

x After deducting cost of goods sold, selling, administrative and general expenses, including provisions for depreciation and amortization in the aggregate amount of \$162,747.

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$2,286,603; marketable securities (at cost and accrued interest), \$5,080,705; accounts receivable (trade), \$114,155; inventories, \$3,735,671; sundry notes and accounts receivable, &c., \$127,671; funds held in trust under employees stock plan, \$747,487; property, plant and equipment (after depreciation), \$4,052,398; prepaid insurance, rent, taxes, &c., \$161,751; total, \$16,306,443.

Liabilities—Accounts payable, deposits, &c., \$743,692; accrued state and local taxes and Federal capital stock tax, \$197,236; Federal taxes on income (estimated), \$364,600; deposits on stock subscriptions, \$44,705; common stock (626,053 no par shares), \$1,147,511; capital surplus, \$2,129,846; earned surplus, \$12,061,850; less stock in treasury (7,264 shares at cost), \$382,999; total, \$16,306,443.—V. 149, p. 3570.

Richmond Radiator Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Net sales (after deducting returns, allowances, discounts, &c.).....\$2,822,009
x Cost of products sold.....2,277,939
Expenses.....374,271
Bad debts.....6,713
Operating profit.....\$164,085
Other income.....5,989
Total income.....\$170,075
Other deductions.....34,802
Provision for Federal and State taxes on income (estimated).....7,800
Net profit.....\$127,473
Earnings per common share.....\$0.18
x Includes provision for depreciation of \$31,671.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$185,595; trade notes and accounts receivable (after reserves of \$30,599), \$329,778; inventories, \$691,499; other assets, \$3,657; property, plant and equipment (less reserve for depreciation), \$348,659; goodwill and trademarks, \$1; deferred charges, \$48,725; total, \$1,607,914.
Liabilities—Accounts payable (including \$34,222 to parent and affiliated companies), \$102,960; accrued taxes, interest, wages, &c., \$79,320; Federal and State taxes on income (estimated), \$7,800; 10-year 5% convertible debenture due 1948, \$593,050; reserves, \$4,492; common stock (par \$1), \$692,425; capital surplus, \$494,337; profit and loss—deficit (since June 30, 1935), \$366,469; total, \$1,607,914.—V. 151, p. 712.

Riverside Cement Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Profit for the year.....\$578,493
Provision for depletion and depreciation.....353,265
Provision for Federal tax on income.....16,676
Net profit.....\$208,553
Dividends on preferred stock.....212,147

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$987,505; miscellaneous securities (at or below cost), \$26,522; notes and accounts receivable (less reserves for discounts and doubtful items of \$31,535), \$260,044; inventories, \$737,186; investments and advances, \$539,840; company's first preferred stock (3,128 shares at cost for future retirement), \$295,730; lands, quarries, plant and equipment (less reserves for depreciation and depletion of \$6,930,223), \$5,824,512; deferred charges, \$28,012; total, \$8,699,352.

Liabilities—Accounts payable, payrolls and accruals, \$152,673; taxes other than Federal income taxes, \$39,393; reserve for Federal income taxes, \$40,500; contingent reserves, \$77,000; capital stock (represented by 37,020 shares \$6 first preferred stock, no par), 240,000 shares \$1.25 cumulative class A stock (no par) and 345,000 shares of class B stock (no par), \$6,754,500; capital surplus, \$498,423; surplus appropriated for retirement of first preferred stock, \$288,351; earned surplus, \$848,512; total, \$8,699,352.—V. 146, p. 1415.

Riverside Silk Mills, Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Net earnings after providing for depreciation and Federal & Provincial taxes.....\$80,742
Dividends on class A stock.....60,000
Dividends on class B stock.....10,000
Additional Federal and Provincial income taxes, prior periods.....3,500
Balance surplus.....\$7,242

Balance Sheet Dec. 31, 1939

Assets—Cash, \$81,166; Canadian National Ry. Co. bonds (at cost), \$97,548; accounts receivable, less reserve for bad debts, \$202,814; merchandise and supplies, \$98,763; prepaid expenses and accrued revenue, \$6,256; real estate, buildings, machinery & equipment (less depreciation reserve of \$433,156), \$411,870; total, \$898,418.

Liabilities—Accounts payable and accrued wages, \$37,683; dividend, class A stock, \$15,000; provision for Federal and Provincial taxes, \$26,500; cumulative class A stock (30,000 no par shares), class B shares 20,000 no par, \$300,000; surplus, \$519,235; total, \$898,418.—V. 146, p. 926.

Roberts Public Markets, Inc.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on June 25 and April 1, last.—V. 150, p. 3836.

Robertson Paper Box Co., Inc.—Earnings—

Calendar Years—	1936	1937	1938	1939
Gross profit.....	\$234,907	\$294,005	\$260,774	\$307,270
Depreciation.....	37,800	42,685	47,566	54,484
Commercial exps., incl. bonus to executives.....	108,394	141,261	120,471	140,255
Fed. & State inc. taxes.....	14,078	18,248	18,659	24,438
Net income.....	\$74,635	\$91,810	\$74,078	\$88,094
Cash dividends paid.....	21,006	20,804	20,341	20,223
Bal. to earned surplus.....	\$53,629	\$71,006	\$53,736	\$67,871

Balance Sheet Dec. 31, 1939

Assets—Cash, \$103,132; notes and accounts receivable, trade, \$107,811; inventories, \$182,175; investments, \$8,637; plant and equipment (net of depreciation), \$269,650; deferred charges, \$11,565; goodwill and trademarks, \$1; total, \$682,972.

Liabilities—Accounts payable, \$30,432; reserve for taxes, \$30,787; accrued expenses, \$997; capital stock, \$300,000; surplus earned, \$320,755; total, \$682,972.—V. 148, p. 3082.

Rock-Ola Mfg. Corp.—Earnings—

Earnings for the Year Ended Feb. 29, 1940

Gross profit from sales.....\$1,748,086
Operating expenses.....1,080,943
Operating profit.....\$667,143
Other income.....144,577
Total income.....\$811,720
Other deductions.....153,086
Net income.....\$658,634
Federal income taxes.....69,230
Surplus net income.....\$589,404

Balance Sheet Feb. 29, 1940

Assets—Cash on hand and in banks, \$273,717; accounts receivable—trade, (less reserve for doubtful accounts of \$24,363), \$146,692; accounts receivable—others, \$1,975; due from officer and related company, \$31,870; notes receivable—instalment, \$1,600,621; redemption and reserve funds—pledged to retire and secure collateral trust notes, \$63,162; cash in banks, pledged to secure and retire notes payable, \$16,622; United States Treasury bonds pledged to secure excise taxes (market—\$13,103), \$12,586; inventory, \$845,100; other assets, \$66,181; fixed assets—at cost (less reserve for depreciation of \$105,698), \$127,757; goodwill, \$1; total, \$3,186,283.

Liabilities—Collateral trust notes, \$516,000; notes payable—banks, \$221,661; due to officers, \$13,059; accounts payable, \$198,373; customers' deposits and credit balances, \$19,425; accrued commissions, royalties, wages, &c., \$181,168; accrued Federal, State and local taxes, \$99,040; reserves, \$230,024; common stock (par \$1), \$391,000; surplus, \$1,316,533; total, \$3,186,283.—V. 149, p. 2704.

Rogers-Majestic Corp., Ltd.—New Director—

A. L. Ainsworth, Vice-President of the John Inglis Co. and President of DeForest Crosley Ltd., has been elected a director of this corporation.—V. 151, p. 428.

Rolland Paper Co., Ltd.—Earnings—*Earnings for the Year Ended Dec. 31, 1939*

* Net operating profit.....	\$509,288
Income from investments.....	7,994
Miscellaneous income.....	1,579
Total income.....	\$518,861
Provision for depreciation, \$150,000; bond interest, \$84,750; executive salaries and fees, \$44,700; directors' fees, \$1,600; prov. for Dominion and Prov. income taxes, \$41,598.....	322,647
Net profit.....	\$196,214
Dividends on preferred stock.....	90,000
Dividends on common stock.....	36,000
Earnings per common share.....	\$1.77
* After charging \$8,650 depreciation on sundry mill equipment, dwellings, furniture and fixtures and automobiles.	

Balance Sheet Dec. 31, 1939

Assets—Cash, \$68,323; investments and accrued interest, \$155,397; accounts and bills receivable (less reserve), \$398,845; inventories, \$538,067; inventories of repair parts, wires and felts, \$44,749; other investments, \$15,241; land, buildings, machinery, equipment, &c., \$5,134,068; deferred charges to operations, \$13,876; bond discount and expenses (less amounts written-off), \$63,122; total, \$6,431,689.

Liabilities—Accounts and bills payable (trade), \$146,833; bond interest and other charges accrued, \$78,373; provision for Dominion, Provincial and other taxes, \$51,197; reserve for depreciation, \$1,085,623; series A serial bonds, \$525,000; 4 3/4% 15-year 1st mortgage sinking fund bonds, \$1,400,000; 6% cumulative redeemable preferred stock (\$100 each), \$1,500,000; common stock (60,001 no par shares), \$1,300,032; earned surplus, \$344,630; total, \$6,431,689.—V. 150, p. 701.

Rollins Hosiery Mills, Inc.—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Gross sales (less discounts, returns and allowances).....	\$3,185,369
Cost of sales.....	2,476,711
Gross profit.....	\$708,657
Selling and administrative expenses.....	576,622
Net profit from operations.....	\$132,035
Other income.....	9,973
Net profit before Federal income tax.....	\$142,008
Provision for Federal income taxes.....	26,000
Net profit for the year.....	\$116,008
Dividends on convertible stock.....	53,348

Note—Charges for depreciation provisions included in the above statement amounted to \$89,898.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$94,124; United States treasury bills (at cost), \$150,094; customers' accounts receivable (less—reserve for doubtful accounts of \$30,000), \$407,947; inventories, 586,000; cash surrender value of insurance on life of former officer, \$23,724; deferred charges, \$27,986; receivables from officers and employees, \$2,447; plant and equipment (after reserve for depreciation of \$821,839), \$578,137; total, \$1,870,461.

Liabilities—Accounts payable, \$59,136; accrued expenses, \$107,359; convertible stock (13,557 no par shares), \$81,342; common stock (\$1 par), \$480,992; capital surplus, \$1,192,313; earned surplus, \$151,654; cost of stock held in treasury (325 shares of convertible stock, \$3,523, and 72,092 shares of common stock, \$198,811), \$202,335; total, \$1,870,461.—V. 150, p. 1454.

Roos Bros., Inc.—Earnings—*Earnings for 12 Months Ended Dec. 31, 1939*

Sales (exclusive of sales of concessionaires).....	\$5,751,464
Net profit.....	318,109
Federal income tax.....	58,307
Net profit available for dividends.....	\$259,802
Preferred stock dividends.....	52,962
Common stock dividends.....	110,556
Balance.....	\$96,284
Earnings per common share.....	\$2.81

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$322,539; cash on hand, \$20,450; customers' accounts, \$1,010,018; merchandise inventories, \$1,041,998; life insurance cash surrender value, \$55,989; prepaid expenses, \$39,165; other current assets, \$7,456; fixed assets (after reserve for depreciation), \$790,131; other assets, \$20,253; goodwill record, \$1; total, \$3,307,999.

Liabilities—Merchandise and general creditors, \$352,717; merchandise orders, \$58,994; Federal and State taxes accrued, \$136,917; miscellaneous current liabilities, \$203,078; preferred stock (par \$100), \$1,000,000; common stock (par \$1), \$800,000; capital surplus, \$725,628; earned surplus, \$694,956; reserve for contingencies, \$55,708; total, \$3,307,999.—V. 147, p. 3469.

Roosevelt Hotel Corp.—Registers with SEC—

See list given on first page of this department.

Root Petroleum Co. (& Subs.)—Earnings—*[Exclusive of Cromwell-Franklin Oil Co.]**Earnings for the Year Ended Dec. 31, 1939*

Net sales.....	\$3,879,794
Cost of sales.....	3,223,867
Gross profit.....	655,927
Other operating income.....	10,077
Total income.....	\$666,004
Expenses—Selling, general and administrative expenses.....	133,322
Net operating profit.....	\$532,682
Miscellaneous expenses (net).....	84,350
Depreciation and depletion.....	110,905
Provision for income taxes (est.).....	54,300
Net profit for year.....	\$283,127
Earnings per common share.....	\$0.70

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$246,504; accounts receivable (less reserve), \$168,037; notes receivable, \$875; inventories, \$458,576; prepaid expense, insurance, &c., \$13,148; investment in Cromwell-Franklin Oil Co. (less advances from subsidiary company, represented by notes due Aug. 31, 1942), \$859,693; investment in 50 shares of common stock of Petroleum Research Corp., \$1,750; \$1.20 dividend convertible preference stock of the Root Petroleum Co. (800 shares, \$20 par value at cost—acquired for sinking fund), \$6,254; leasehold properties (less reserve for doubtful leases of \$18,930), \$126,003; producing properties, well equipment, and development cost (less reserve for depletion and depreciation of \$33,599), \$71,723; property, plant and equipment (less reserve for depreciation of \$1,078,510), \$773,126; construction in progress, \$7,102; refinery site, \$21,800; other real estate, \$7,667; total, \$2,762,259.

Liabilities—Notes payable and equipment trust certificates, \$201,661; five-year 6% notes issued to stockholders (due July 1, 1940), \$49,608; accounts payable, \$306,834; accrued liabilities (Federal and local taxes, wages, &c.), \$39,272; provision for income taxes (est.), \$54,300; long-term indebtedness, \$197,600; \$1.20 dividend convertible preference stock (\$20 par), \$804,900; common stock (\$1 par), \$336,045; capital surplus, \$738,316; earned surplus (deficit), \$20,321; appropriated surplus, \$60,045; total, \$2,762,259.—V. 151, p. 565.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

Directors have declared a dividend of 20 cents per share on account of accumulations on the 4% cumulative class A stock, par \$50, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15 and April 15, last; dividend of \$1 was paid on Dec. 1, 1939, and one of 50 cents was paid on Dec. 15, 1938.—V. 150, p. 4138.

Royalite Oil Co. (& Subs.)—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Income from operations (after providing for all operating, administrative and general expenses).....	\$2,074,464
Interest from investments and miscellaneous income.....	107,482
Total income.....	\$2,181,946
Counsel and solicitors' fees and salaries of executive officers.....	38,009
Directors' fees.....	500
Expenses in connection with Royal Commission Pipe Line inquiry.....	35,690
Loss on sale of Dominion of Canada bonds.....	102,237
Provision to write down Dominion of Canada bonds and miscel. investments on hand.....	33,873
Provision for proportion of net loss of partly-owned subs.....	29,543
Provision for major losses and damage claims arising from pipe line breakages.....	20,000
Provision for depletion of leases.....	92,076
Provision for amort. of invest. in wells, and for deprec. of buildings, plant and equipment.....	840,487
* Provision for Dominion and Provincial income taxes.....	217,472
Net profit.....	\$772,057
Dividends paid.....	896,034
Earnings per common on share.....	\$1.08

* After adjustment to 1938 provision for Provincial income tax.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$315,063; Dominion of Canada bonds (including accrued interest), \$711,290; trade accounts receivable (less reserve), \$444,635; inventories, \$769,511; deferred accounts receivable, \$456,234; miscellaneous investments, \$74,609; investment in shares of a partly-owned subsidiary, \$488,080; deferred and prepaid charges, \$1,167; lands, leases, wells, buildings, plant and equipment (less reserves), \$6,712,835; total, \$9,973,423.

Liabilities—Accounts payable, \$420,656; amount owing to subsidiary company, \$2,820; reserve for Dominion and Provincial income taxes, \$233,981; reserve for major losses and damage claims arising from pipe line breakages, \$20,000; capital stock (717,487 no par shares), \$6,609,844; capital surplus, \$431,224; earned surplus, \$2,254,898; total, \$9,973,423.—V. 149, p. 3276.

Russell Industries, Ltd.—Earnings—*Earnings for the 12 Months Ended Dec. 31, 1939*

Net profit.....	\$154,466
Dividends on preferred stock.....	66,852
Dividends on common stock.....	56,000
Surplus.....	\$31,614

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$110,328; call loans, \$50,000; cash surrender value of life insurance, \$32,780; accounts receivable, \$4,599; investments at book value, \$1,084,604; investments in allied and sub. cos., \$1,499,962; office furniture and fixtures, \$1; total, \$2,782,274.

Liabilities—Reserves for investments, &c., \$500,000; 7% cum. preference stock (par \$100), \$900,000; common stock (par \$100), \$800,000; profit and loss account, \$582,274; total, \$2,782,274.—V. 150, p. 1454.

Rutland RR.—Strike Postponed—

The strike of Rutland Railroad employees, which was scheduled for Sept. 15, in protest over a proposed wage cut, has been called off. The employees gained a temporary victory when it was agreed to continue the present status of operations until the end of the year. Continuance of the "status quo" will permit a survey of the road's earnings for 1940, at which time negotiations would be reopened in the event Luis G. Morphy, receiver for the road should then attempt to reduce wages.—V. 151, p. 1585.

St. Louis County Gas Co.—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Operating revenues.....	\$2,184,242
Operating expenses.....	1,161,013
Maintenance.....	126,443
Taxes.....	94,076
Provision for income taxes.....	96,000
Provision for depreciation.....	168,439
Net operating revenues.....	\$538,270
Non-operating revenues.....	Dr4,764
Gross income.....	\$533,507
Interest on funded debt.....	75,000
Amortization of bond discount and expense.....	7,043
Other interest charges.....	3,629
Interest during construction, charged to property and plant.....	Cr1,579
Net income.....	\$449,413

Balance Sheet Dec. 31, 1939

Assets—Property and plant, \$8,936,983; cash, \$65,330; deposits for payment of matured interest, \$822; accounts receivable (net), \$330,922; due from affiliated companies on current account, \$123; fuel, \$12,347; merchandise, \$14,392; materials and supplies for construction and maintenance, \$115,009; deferred charges, \$147,548; total, \$9,623,477.

Liabilities—Common stock (\$100 par), \$3,000,000; funded debt, \$1,500,000; notes payable to banks, \$225,000; accounts payable, \$108,563; payrolls payable, \$29,603; due to affiliated companies on current account, \$7,371; taxes accrued, \$105,710; interest accrued, \$18,750; customers' deposits, \$27,304; other current liabilities, \$7,467; indebtedness to North American Co. (parent) on open account, \$80,000; contributions by customers for construction of property, \$251,371; reserves, \$1,991,293; surplus, \$2,271,046; total, \$9,623,477.—V. 150, p. 3527.

St. Louis-San Francisco Ry.—Bondholders Protest Preference to RFC in Reorganization—

Protesting against what they termed "illegal" preference accorded the Reconstruction Finance Corporation under the Interstate Commerce Commission's plan for reorganization of the road, the principal bondholders of the Frisco on Sept. 6 joined in a petition to the ICC to make important changes in the plan.

The question of whether the RFC and the Railroad Credit Corp. shall be accorded priority over certain mortgage bondholders in their claims against the Frisco has threatened to precipitate an extended legal controversy over the reorganization. The RFC has threatened to carry the case "all the way to the Supreme Court" unless its claim is granted.

"No reason exists in equity or in good morals for any preference to the RFC or the Railroad Credit Corp.," the bondholders said in their petition. "It is clear beyond contradiction that the RFC and the Railroad Credit Corp. knew exactly what kind of agreements they were getting, namely agreements to give them additional security, if, but only if, the 1932 plan could be carried out. There is no doubt that they knew the legal effect of these agreements."—V. 151, p. 1585.

San Antonio Public Service Co.—Bank Loan—

The Securities and Exchange Commission has approved a declaration filed by the company in connection with the issuance and sale of \$1,890,000 of bank loan notes, bearing interest at the rate of 2 1/4% per annum (or at 2 1/2% per annum if on or prior to Oct. 31, 1940, the declarant refunds its first mortgage bonds, 4% series, due 1963, by the issue and sale of its proposed first mortgage bonds, 3 1/2% series, due 1970, maturing \$135,000 each six months on Oct. 15, 1941, on April 15 and Oct. 15 in each of the years 1942 to 1947, both incl., and on April 15, 1948, and to apply the proceeds of such loans, together with funds from the treasury, to the redemption of the 4% serial notes due on April 15 of the years 1942 to 1948, both incl., aggregating \$1,870,000 at redemption prices varying from 104% to 100 1/4% which, exclusive of the accrued interest to redemption date, will require the sum of \$1,901,050.

The bank loan notes are to be issued and sold at the face amount thereof to the following named banks in the amounts set opposite their respective names: Harris Trust & Savings Bank, Chicago, \$809,000; National Bank of Detroit, \$500,000; Frost National Bank, San Antonio, \$200,000; Alamo National Bank, San Antonio, \$150,000; National Bank of Commerce, San Antonio, \$150,000.—V. 151, p. 1156.

San Diego Consolidated Gas & Electric Co.—Name Changed—

The company's name has been changed to San Diego Gas & Electric Co. (which see).—V. 151, p. 1439.

San Diego Gas & Electric Co.—New Name—

See San Diego Consolidated Gas & Electric Co.
Registers with SEC—See list given on first page of this department.

San Francisco & San Joaquin Valley Ry. Co.—Bond Payment Agency—

The holders of first mortgage 5% gold bonds are being notified that their bonds maturing Oct. 1, 1940, will be paid on and after that date at the offices of its financial agencies, the Atchison Topeka & Santa Fe Ry. Co., 120 Broadway, New York, or Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 150, p. 1786.

Savage Arms Corp.—Gets Machine Gun Contract—

The War Department on Sept. 7 awarded to this corporation a \$17,600,000 contract for equipping some of the company's existing buildings for quantity production of machine guns.

The sum applies only to the tooling which will be necessary to put production on a mass basis at Utica. The title to the machinery will remain with the Government. The tooling is expected to be completed within 15 months. The plant then will be operated for the Government under production orders to be announced later. This is the first plant to be established for this particular purpose under the defense program.—V. 151, p. 1156.

Savoy-Plaza, Inc.—No Interest—

In a letter sent to holders of the income bonds and voting trust certificates Richard G. Babbage, President, explained that the board of directors has been compelled to determine that no interest on the bonds is payable Oct. 1 of this year since there exists for the period from Aug. 1, 1939, to July 31, 1940, a deficit in "available net income." It is added, however, that although no interest is payable on Oct. 1 this year, and none was paid on the corresponding date last year or in 1938 or 1937, such interest is cumulative under provisions of the deed of trust at the rate of 3% and becomes payable out of "available net income" if there is any in subsequent years. The deficit in the past fiscal year was cut down considerably over that of the previous year, being \$24,536 against \$61,238.

Earnings for Year Ended July 31, 1940

Operating revenues, rooms, restaurant, beverages, telephone, &c. \$2,274,976
Operating and general and administrative expenses, \$1,711,737;
real estate taxes, \$344,946; other taxes (incl. social security taxes of \$33,593), \$50,338..... 2,107,021

Net operating income..... \$167,956
Other income, cash discounts, &c..... 8,746

Net income before interest and depreciation..... \$176,701
Interest charges..... 350,000
Depreciation..... 276,549

Net loss..... \$449,847

Balance Sheet July 31, 1940

Assets—		Liabilities—	
Cash in banks and on hand..	\$368,403	Accounts payable.....	\$82,559
x Accounts receivable.....	71,879	Accrued liabilities.....	57,392
Inventories.....	53,509	Accrued interest on 1st mtge.	46,667
Other inventories.....	52,416	Cumulative int. at 3% on	
Prepaid expenses.....	26,621	income bonds, dated Oct. 1,	
Miscellaneous investment.....	1	1936.....	805,000
y Fixed assets.....	13,545,974	Funded debt.....	9,800,000
		Class A com. stock (par \$1).....	82,060
		Class B com. stock (par \$1).....	27,350
		Capital surplus.....	4,769,901
		Earned surplus (deficit).....	1,552,116
Total.....	\$14,118,803	Total.....	\$14,118,803

x After reserve for doubtful accounts in the amount of \$13,645. y After reserve for depreciation in the amount of \$1,037,057.—V. 150, p. 4139.

Schettler Drug Co.—Earnings—**Earnings for the Year Ended Dec. 31, 1939**

Sales (net)..... \$806,601
Cost of sales..... 524,538

Gross profit..... \$282,062
Store expenses..... 227,005
Warehouse expenses..... 18,704
Administrative expenses..... 35,557

Operating profit..... \$796
Other income..... 4,612

Profit before Federal taxes..... \$5,408
Federal income tax provision..... 682

Net profit to surplus..... \$4,726

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$30,377; accounts receivable (less reserve for doubtful accounts), \$26,053; inventories, \$193,109; other assets, \$290; furniture & fixtures & equipment, depreciated value, \$46,491; goodwill, \$130,187; prepaid expenses, \$4,502; total, \$431,008.

Liabilities—Accounts payable, \$33,529; Michigan sales tax payable, \$2,572; income taxes payable, \$682; long-term note payable, \$7,748; class A cumulative conv. preference stock (44,271 shs. no par), \$294,365; class B common stock (47,000 shs. no par), \$3; capital surplus, \$79,998; earned surplus, \$12,110; total, \$431,008.—V. 131, p. 1727.

Schulte Retail Stores Corp. (& Subs.)—Earnings—**Exclusive of Schulco Co., Inc.]**

Month of August—	1940	1939
Sales.....	\$1,193,907	\$1,237,069
x Loss.....	6,744	46,312

x After expenses but before special charges and credits, reorganization expenses and depreciation.—V. 151, p. 1439.

Scott Paper Co.—Acquisition—

Announcement by this company of the completion of the contract to purchase the Anacortes Pulp Mill, Anacortes, Wash., on Nov. 15 was made on Sept. 16 by Thomas B. McCabe, President of the company. This is the second pulp mill acquired by Scott Paper in the Northwest this year. Scott having purchased the entire outstanding capital stock of the Coos Bay Pulp Corp., Empire, Ore., in June. The Anacortes plant, which has a rated annual capacity of approximately 30,000 tons of unbleached sulphite pulp, was formerly a unit of Puget Sound Pulp & Timber Co.—V. 151, p. 713.

Seaboard Air Line Ry.—Seeks Loan—

Company has asked the Interstate Commerce Commission for authority to issue \$1,120,000 of 3% equipment trust certificates. The applicant proposed that the Reconstruction Finance Corporation purchase or guarantee the issue. The rolling stock to be purchased includes 15 streamlined passenger cars, one locomotive unit and 50 hopper cars.—V. 151, p. 1289.

Seaboard Finance Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This will be the first payment made on these shares since Sept. 30, 1938 when 20 cents per share was distributed.—V. 150, p. 3528.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings**Earnings for Year Ended Dec. 31, 1939**

Loss for year before depreciation..... \$12,739
Provision for depreciation..... 77,397

Loss for year..... \$90,136

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$47,810; notes receivable (less: notes receivable, discounted), \$6,090; accounts receivable (less: reserve for doubtful accounts of \$25,775), \$192,624; inventories, \$706,059; land, buildings, machinery and other equipment (less: depreciation), \$1,783,663; patents, licenses and trademarks (less: amortization of \$206,479), \$282,982; investments, \$468; deferred items, \$59,908; total, \$3,079,604.

Liabilities—Notes payable, \$123,594; other payables (including accrued items), \$230,855; convertible debentures 6½% bonds due April 1, 1940, \$169,700; notes payable (not current), \$784,585; first and second mortgage (not payable in one year), \$37,500; other liabilities not payable within one year, \$10,036; 7% preferred cumulative stock (par \$50), \$511,900; common stock (\$1 par), \$1,031,541; capital surplus, capital surplus, \$179,892; total, \$3,079,604.—V. 150, p. 2116.

Serrick Corp.—Earnings—

Years Ended June 30—	1940	1939	1938
Net sales.....	\$2,690,157	\$1,737,123	\$2,460,864
Cost of goods sold.....	2,394,811	1,523,066	2,217,469

Gross profit on sales..... \$295,345
Selling and administrative expenses..... 251,596

Net profit on sales..... \$43,749
Other income..... 6,767

Gross income..... \$50,516
Income charges..... 31,890

Provision for depreciation..... 73,363

Net loss..... \$54,738

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$81,076	\$45,758	Notes payable.....	\$255,207	\$80,885
Notes and acc'ts receivable.....	234,611	156,630	Accounts payable.....	55,475	60,394
Inventories.....	267,317	223,108	Liab. for rent under lease to bldg. not occupied by the corp.....	10,282	18,750
Deferred charges.....	10,777	17,646	Accrued expenses.....	58,162	47,696
y Property, plant and equipment.....	599,357	641,715	Res. for contings.....	2,593	3,802
Goodwill.....	1	1	Class A com. stock (par \$5).....	242,085	242,725
			Class B com. stock (par \$1).....	139,426	139,426
			Paid-in & donated surplus.....	595,421	602,507
			Deficit.....	164,913	111,327
Total.....	\$1,193,739	\$1,084,858	Total.....	\$1,193,739	\$1,084,858

y After reserve for depreciation of \$626,429 in 1940 and \$633,005 in 1939.—V. 150, p. 2743.

Singer Manufacturing Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Merchandise profit.....	loss \$64,568	\$6,220,361	\$10,721,973	\$11,072,977
Costs of patents & exps.....	344,021	405,871	347,079	345,047
Profit.....	loss \$408,589	\$5,814,490	\$10,374,894	\$10,727,930
Other income.....	3,473,694	3,705,575	3,928,012	4,409,783
Net profit.....	\$3,065,105	\$9,520,065	\$14,302,906	\$15,137,713
Dividends.....	6,300,000	10,800,000	14,400,000	14,400,000
Deficit.....	\$3,234,895	\$1,279,935	\$97,094	sur \$737,713
Earns. per sh. on com.....	\$3.40	\$10.58	\$15.89	\$16.82

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	6,871,423	5,489,686	Capital stock.....	90,000,000	90,000,000
Investments.....	83,990,775	85,790,742	Accts. payable.....	9,372,341	9,394,173
Bills & acc'ts, rec. and stock and bonds of sub.....	43,334,865	44,986,728	Insurance res'v'e.....	12,324,373	12,060,344
Tools, mach'y & merchandise.....	16,431,276	17,568,599	Surplus.....	46,419,155	49,892,051
Real estate.....	7,487,530	7,510,813			
Total.....	158,115,569	161,346,568	Total.....	158,115,569	161,346,568

—V. 149, p. 2528.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**Consolidated Income Account for Years Ended June 30**

	1940	1939	1938	1937
Sales.....	\$11,173,073	\$12,058,108	\$11,914,196	\$13,089,135
Cost of sales.....	5,411,603	6,159,098	5,847,982	6,055,383
Sell., gen. & admin. exps.....	4,955,801	5,196,875	5,183,034	5,287,659
Net profit from oper. before depreciation.....	\$805,669	\$702,134	\$883,180	\$1,746,093
Provision for deprec'n.....	150,418	146,323	159,706	192,315
Net profit from oper.....	\$655,252	\$555,811	\$723,474	\$1,553,779
Other income.....	72,959	62,166	86,659	80,396
Total income.....	\$728,210	\$617,977	\$810,133	\$1,634,175
Interest on funded debt.....	49,438	54,685	58,188	61,556
Other interest.....	12,309	19,431	20,006	4,341
Prov. for doubtful acc'ts, less recoveries.....	53,526	36,721	25,066	16,166
Royalties.....	29,580	24,294	42,077	43,683
Amort. of bond issue exp.....	14,324	16,371	18,417	20,845
Development expenses.....	76,835	38,013	26,934	30,828
Miscellaneous.....	125,979	x\$3,761	y146,234	y331,552
Unrealized exch. loss.....	39,862			
Net income.....	\$326,357	\$344,699	\$473,211	\$1,096,297
Dividends.....	216,264	285,305	423,423	514,910
Earns. per sh. on com.....	\$1.04	\$0.96	\$1.43	\$3.90

x \$77,140 normal and excess profits tax, and \$6,622 for Canadian income taxes. y \$114,441 (\$218,562 in 1937) for normal and excess profits taxes, \$27,287 (\$110,554 in 1937) for undistributed profits taxes, and \$4,506 (\$2,735 in 1937) for Canadian income taxes.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$518,895	\$515,289	Notes payable.....	\$900,000	\$800,000
Acc'ts & notes rec.....	2,699,227	2,781,521	Acc'ts pay. (trade).....	128,203	131,227
Inventories.....	3,599,325	3,334,007	Other acc'ts pay.....	20,724	17,336
Non-curr. receiv's and inv., acc'ts and notes.....	89,312	99,386	Accrued taxes and other expenses.....	641,513	509,024
Other acc'ts receiv.....	25,709	46,957	Dividends payable.....	54,333	19,815
b Cash rec. & inv.....		99,849	Res'v'e for branch office fire ins.....	47,942	39,774
Prepaid exps. and deferred charges.....	230,719	274,114	Res. for redemp. of Corona Type. Co. pref. stock.....	100	100
c Plants & equip.....	1,663,079	1,592,669	Res. for fut. losses on exch. exchange.....	51,000	
Goodwill, patents, &c.....	950,465	951,243	Res. for liability on coupon books & inspection contract liability.....	137,544	151,991
Patents, subject to amortization.....	9,210	5,502	Res. for for'n exch. 10-yr. serial debts.....	1,050,000	1,226,000
Cash deposits with trustees.....	111	111	Deferred income.....		519
			6% cum. pref. stk.....	955,093	955,093
			d Common stock.....	3,541,191	3,541,191
			Capital surplus.....	583,250	583,250
			Earned surplus.....	1,675,100	1,662,887
Total.....	\$9,786,053	\$9,700,650	Total.....	\$9,786,053	\$9,700,650

b Less payables, foreign subsidiary, under restriction as to convertibility into United States funds. c Less reserves of \$3,310,850 (\$3,220,359 in 1939). d Represented by 276,281 no-par shares before deducting 44 shares in treasury.—V. 151, p. 1586.

Solar Manufacturing Corp.—Annual Report—

Calendar Years—	1939	1938
Net sales.....	\$1,597,638	\$1,467,878
Cost of sales, selling and general admin. expenses.....	1,642,128	1,471,295
Provision for depreciation.....	42,248	36,244
Loss from operations.....	\$86,738	\$39,662
Other income.....	30,824	10,647
Net loss for the year.....	\$55,914	\$29,014

Balance Sheet Dec. 31, 1939

Assets—Cash, \$71,236; accounts receivable, \$77,623; notes and drafts receivable (less notes receivable discounted of \$43,732); \$32,377; merchandise inventory, \$161,039; deposits, \$2,057; loans receivable, \$9,774; cash surrender value, officers' life insurance, \$2,455; investments (less reserve), \$2,000; fixed assets (less reserve for depreciation of \$87,067); \$113,572; deferred charges, \$1,849; licenses, processes and patents, \$1; total, \$473,984.
Liabilities—Notes payable, bank, \$50,000; accounts payable, \$31,052; accrued liabilities, \$44,292; capital stock (par \$1), \$225,000; paid in surplus, \$192,566; operating deficit, \$68,927; total, \$473,984.—V. 149, p. 888.

South Pittsburgh Water Co.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1977.

Southern California Gas Co.—Registers \$30,000,000 Bonds—

The company on Sept. 16 filed with the Securities and Exchange Commission a registration statement (No. 2-4504, Form A-2) under the Securities Act of 1933 covering \$30,000,000 of 3½% first mortgage bonds, due Oct. 1, 1970.

The proceeds from the sale of the bonds will be used for the redemption on Nov. 1, 1940, at 104, of \$12,500,000 4½% first mortgage and refunding gold bonds, due 1961, and for the redemption at 107 of \$15,000,000 of 4% first mortgage and refunding bonds, due 1965. The company will use the balance of the proceeds to reimburse its treasury for moneys actually expended from income for fixed capital purposes.

The bonds are redeemable as a whole or in part as follows: From date of issue of Sept. 30, 1943, 106%; Oct. 1, 1943, to Sept. 30, 1946, 105%; Oct. 1, 1946, to Sept. 30, 1949, 104%; Oct. 1, 1949, to Sept. 30, 1958, 103%; Oct. 1, 1958, to Sept. 30, 1959, 102½%; Oct. 1, 1959, to Sept. 30, 1960, 102½%; Oct. 1, 1960, to Sept. 30, 1961, 102½%; Oct. 1, 1961, to Sept. 30, 1962, 102%; Oct. 1, 1962, to Sept. 30, 1963, 101½%; Oct. 1, 1963, to Sept. 30, 1964, 101½%; Oct. 1, 1964, to Sept. 30, 1965, 101½%; Oct. 1, 1965, to Sept. 30, 1966, 101%; Oct. 1, 1966, to Sept. 30, 1967, 100½%; Oct. 1, 1967, to Sept. 30, 1968, 100½%; Oct. 1, 1968, to Sept. 30, 1969, 100½%; Oct. 1, 1969, to Sept. 30, 1970, 100%.

Blyth & Co., Inc., New York, will be the principal underwriter. The names of the other underwriters and the amounts to be underwritten by each, as well as the public offering price of the bonds, and the underwriting discounts or commissions, will be furnished by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 150, p. 3837.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—11 Mos.—	1939—11 Mos.—
Gross earnings.....	\$228,644	\$206,159	\$2,453,874	\$2,202,784
Operating expenses.....	117,133	92,225	1,213,456	962,216
Net earnings.....	\$111,511	\$113,934	\$1,240,418	\$1,240,568
Interest, deprec., amort. and dividends.....	111,079	110,319	1,236,043	1,213,358
Surplus.....	\$432	\$3,615	\$4,375	\$27,210

—V. 151, p. 1157.

Southern New York Ry., Inc.—To Abandon Line—

The company, owner of a 42 mile line of railroad which for more than half a century has served a rural district in New York State, has petitioned the Interstate Commerce Commission for permission to abandon service between West Oneonta and Jordansville and a three-mile branch line from Index to Cooperstown. The plight of the road, built in 1887 is attributed to the automobile highways that parallel the railway and the motor trucks that use them. The company remarked that "applicant's line conveyed much material and equipment" for those highways.

The company estimated the salvage value of the line at \$85,000, but said it had made no effort to dispose of the line because it was "reasonably certain that a disposal of the same could not be obtained at a fair price."—V. 137, p. 1242.

Southern Ry.—Not to Acquire Georgia Midland—

The company is understood to have decided not to proceed with a previously announced intention of acquiring by deed all of the franchises, rights and properties of the Georgia Midland Ry., the stock of which is owned by the former and which is operated in coordination with the Southern. In consideration of the cancellation of its stockholdings in the company, Southern proposed to acquire the properties of Georgia Midland Ry. subject to the lien of its first mortgage securing \$1,650,000 of 3% bonds, due April 1, 1946. The present relationships between the companies will be maintained, with Southern continuing as sole stockholder of the Midland Ry.

Southern, it is said, is going ahead with plans to acquire the properties of three other wholly-owned corporations—Asheville & Craggy Mountain Ry., Asheville Southern Ry. and Georgia Midland Terminal Co.—in exchange for the cancellation of its holdings of stock in those companies.

—First Week of Sept.— —Jan. 1 to Sept. 7—

	1940	1939	1940	1939
Gross earnings (est.)....	\$2,535,070	\$2,448,372	\$91,975,441	\$86,243,853

—V. 151, p. 1586.

Southwestern Engineering Co., Los Angeles, Calif.

Bonds Offered—An issue of \$150,000 15-year 7% sinking fund convertible debentures was recently offered to residents of California only by William A. Lower & Co., Los Angeles. The offering price was 100 and int.

Dated June 1, 1940; due June 1, 1955. Denom. \$500 and \$1,000. Int. payable J-D. Callable at 105 and int. on 60 days' notice.
 Officers: Horace G. Miller, Pres.; Charles H. Shattuck, V.-P.; Oscar A. Trippet, Sec.; William T. Specht, Asst. Sec.

Directors: Horace G. Miller, Charles H. Shattuck, Robert P. Miller, William A. Lower and Oscar A. Trippet.

History and Business—Company was incorp. in California July 20, 1934, for the purpose of taking over the business of Southwestern Engineering Corp. (Calif.). Latter company was incorp. in California on Jan. 1, 1926, as successor to a Delaware corporation of the same name which was formed Jan. 1, 1924, as a consolidation of Southwestern Engineering Co. (Incorp. in 1916) and Southwestern Condenser Co. (formed in 1920). Southwestern Engineering Corp., the predecessor corporation, manufactured heat transfer and absorption equipment.

The Southwestern Engineering Co. is currently manufacturing the following products:

(a) **Refinery Division**—Condensers, coolers special purpose exchangers, liquid-to-liquid exchangers, heaters, liquefied petroleum gas equipment, gasoline recovery plants, stabilizing and absorption plants, stills and rectifiers and fractionating columns.

(b) **Mining Division**—Flotation machines, jigs, sand and diaphragm pumps, ball mills and ore feeders, dry and liquid reagent feeders, conditioners, agitators and thickeners, automatic samplers, amalgam barrels and tilting bullion furnaces, and factory-built pilot plants.

In addition, the company designs and builds complete ore-treatment mills, complete petroleum refineries, gasoline absorption plants, fractionating units, topping plants power and industrial plants.

Purpose—Proceeds will be used primarily for the payment of the present outstanding trust deed note which, as of June 30, 1940, had an unpaid balance of \$58,895 and for additional working capital.

Sinking Fund—Company covenants to create and maintain a sinking fund for which there shall be paid to the trustee within 60 days after the end of each calendar year, the first calendar year to commence as of Jan. 1, 1941, lawful money of the United States or debentures at par equal to 30% of the annual net profit of the company for such calendar year. If the

company elects to deposit cash with the trustee, the trustee will buy debentures in the open market to the extent of the sinking fund requirement, or will proceed to call debentures in the manner outlined in the trust indenture. Unless the minimum of \$5,250 par value of debentures is retired each year, no dividends may be paid on the common shares the following year.

Conversion of Debentures—The holder of any debenture has the right at any time prior to May 31, 1954, unless debentures shall have been called for redemption, in which case the option of the holder would only extend to the fifth day prior to the redemption date, to surrender debentures with all unmatured coupons thereto attached, to the company for cancellation and thereupon to receive from the company shares of the common capital stock of the company of the par value of \$4 per share, as follows:

(a) If the debentures so surrendered are of the face value of \$1,000, then the holder thereof shall be entitled to the delivery of 250 shares of common stock; (b) If the debentures so surrendered are of the face value of \$500, then the holder thereof shall be entitled to the delivery of 125 shares of common stock.

Income Account Year Ended June 30, 1940

Gross profit from sales.....	\$148,886
Selling and administrative expense.....	101,779
Net operating profit.....	\$47,106
Interest, discounts and miscellaneous.....	4,123
Total income.....	\$51,230
Interest expense.....	4,287
Provision for Federal income tax.....	5,531
Net income.....	\$41,411

Balance Sheet June 30, 1940

Assets—		Liabilities—	
Cash.....	\$25,003	Notes and contracts payable.....	\$13,978
Total receivables (net).....	155,807	Accounts payable, trade.....	198,553
Inventories.....	129,540	Accrued payroll.....	3,159
Investments.....	9,600	Acc'd social security taxes.....	4,038
Total fixed assets (net).....	258,268	Accrued sales tax.....	2,840
Deferred charges.....	11,211	Prov. for Fed. income tax.....	5,789
Organization expense, patents and miscellaneous.....	79,878	Accrued interest payable.....	2,637
Total.....	\$669,306	Other accrued liabilities.....	1,855
		Trust deed note payable.....	58,895
		Capital stock (\$4 par).....	235,708
		Capital surplus.....	111,041
		Earned surplus.....	31,212
Total.....	\$669,306	Total.....	\$669,306

—V. 151, p. 1005.

Sparks-Withington Co.—Earnings—**Consolidated Income Account for Years Ended June 30**

	1940	1939	1938	1937
Net sales.....	\$3,683,403	\$3,627,504	\$4,632,418	\$6,892,671
Costs and expenses.....	3,724,513	3,847,016	4,720,573	6,200,094
Operating loss.....	\$41,110	\$219,511	\$88,155	pf\$692,577
Other income.....	4,891	15,294	58,475	28,677
Loss.....	\$36,219	\$204,217	\$29,680	pf\$721,255
Depreciation.....	See x	See x	See x	88,764
Prov. for inc. taxes.....	7,472	3,768	y4,932	121,996
Other deductions.....	9,255	24,561	25,969	44,427
For'n exch. adjustment.....	x29,298			
Net loss.....	\$82,244	\$232,547	\$60,581	pf\$466,067
Preferred dividends.....	5,456	21,822	21,822	98,199
Deficit for year.....	\$87,700	\$254,369	\$82,403	sur\$367,868

Earns. per sh. on 900,674 shs. com. stk. (no par) Nil Nil Nil \$0.49

x Provision for depreciation for the year amounted to \$100,401 in 1940, \$97,957 in 1939, and \$93,488 in 1938. y After deducting \$3,251 over-provision for taxes of prior years. z Foreign exchange adjustments resulting from the translation of the assets, less liabilities, of the Canadian subsidiary, after conversion of its operating results at the average rate of exchange for the year.

The operations of the Canadian subsidiary have been consolidated herein on the basis of the average rates of exchange prevailing during the year and resulted in a net loss of \$15,730 after providing \$29,298 for appropriate translation of its assets and liabilities at June 30, 1940.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Land, buildings, mach'y & equip. \$1,148,494	\$1,207,673		y Pref. 6% stock.....	\$363,700	\$363,700
Pat. & pat. rights.....	1	1	y Common stock.....	2,251,685	2,251,685
Trademark & goodwill.....	1	1	Notes pay. to bank.....	8,108	
Cash.....	624,551	692,694	Acc'ts and accrued.....		
Notes & acc'ts rec., after reserves.....	429,645	466,274	acc'ts payable.....	260,825	254,800
Inventories.....	970,397	893,869	Prov. for Canadian income taxes.....	6,937	4,419
Other assets.....	246,921	252,746	Contingent reserve.....	100,000	100,000
Deferred charges.....	45,699	42,590	Miscell. oper. res.....	50,806	53,530
Total.....	\$3,465,709	\$3,555,848	Capital surplus.....	480,251	496,617
			Earned sur. (since July 1, 1936).....	def56,604	31,096
			Total.....	\$3,465,709	\$3,555,848

x After depreciation. y Represented by 900,674 no-par shares.—V. 150, p. 445.

Square D Co.—Conversion Agent—

Guaranty Trust Co. of New York has been appointed agent to effect the conversion of 5% cumulative convertible preferred stock of this company into common stock.—V. 151, p. 1586.

Standard Coated Products Corp.—Earnings—**Earnings for the Year Ended Dec. 31, 1939**

Sales, less returns, allowances and cash discounts.....	\$4,016,541
Cost of goods sold, selling, administrative and general expenses.....	4,020,906
Operating loss.....	\$4,365
Other charges.....	19,761
Loss for the year.....	\$24,126

Note—Depreciation provided for the year on fixed assets and included above amounts to \$241,478.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$22,516; accounts receivable (trade), less reserve for doubtful accounts of \$21,685, \$214,080; receivable from William Iselin & Co., Inc., factors, \$7,738; other accounts receivable, \$8,741; merchandise inventories, at cost or market, whichever is lower, \$1,020,324; investments in and advances to affiliated companies, \$306,896; miscellaneous investments, \$755; fixed assets (net), \$3,178,439; manufacturing supplies and spare equipment parts, as valued by the management, \$90,297; deferred charges, \$128,162; total, \$4,977,947.
Liabilities—Notes payable, \$213,875; accounts payable (trade), \$109,047; accrued taxes, \$37,957; accrued payrolls, \$27,471; other accrued liabilities, \$20,967; reserve for Federal income tax, \$3,400; preferred stock (par \$5), \$783,050; common stock (par 10 cents), \$18,102; capital surplus, \$4,187,600; operating deficit, \$423,521; total, \$4,977,947.—V. 145, p. 2245.

Standard Power & Light Co.—Hearings Postponed—

The Securities and Exchange Commission has postponed until Oct. 7 further hearings in its case to determine what control, if any, is exercised by Blair & Co., Inc., and other investment firms over the company. The SEC has cited the investment firms to show cause why they should not register under, and be amenable to, provisions of the Public Utility Holding Company Act.—V. 151, p. 115.

Sterchi Bros. Stores, Inc.—Sales—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Sales.....	\$523,480	\$536,898	\$3,831,647	\$3,689,196

—V. 151, p. 1006.

(Frederick) Stearns & Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 26. This compares with 10 cents paid on June 29, last; 20 cents paid on March 30, last; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3991.

Sterling Oil & Development Co.—Earnings—**Income Account for Year Ended Dec. 31, 1939**

Royalties and other revenues	\$1,648
Miscellaneous expenses	1,734
Deficit	\$85
Interest earned	1,880
Net income	\$1,794
Taxes, other than income taxes	1,485
Provision for depreciation and depletion	2,205
Net deficit for year	\$1,896

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, \$990; accounts receivable, \$296; surplus cash on deposit with parent company, \$94,000; properties and equipment (less reserve for depreciation and depletion of \$524,993), \$65,599; Property taxes for apportionment, \$720; total, \$161,607.
Liabilities—Accounts payable, \$267; accrued taxes, \$658; capital stock, \$250,000; deficit, \$89,320; total, \$161,606.

Stokely Bros. & Co., Inc. (& Subs.)—Earnings—

Years End. May 31—	1940	1939	1938	1937
Gross sales, less returns, allow's, frt. & cartage	\$20,733,988	\$19,236,481	\$16,685,943	\$17,846,068
Cost of sales	16,983,115	16,751,317	14,236,277	14,764,869
Balance	\$3,750,873	\$2,485,164	\$2,449,666	\$3,081,199
Profit from farm oper., sale of fertil. bags, &c.	29,777	26,934	42,092	43,438
Gross prof. from oper. Adver. & selling expenses	\$3,780,650	\$2,512,098	\$2,491,758	\$3,124,637
Admin. & general exps.	1,828,116	1,652,114	1,684,882	948,079
	698,697	589,874	571,886	534,497
Operating profit	\$1,253,838	\$270,110	\$234,990	\$1,642,061
Other operations, net, excl. of interest	271,153	226,919	131,943	213,667
Depreciation	334,809	333,110	328,618	262,738
Int. exp., net of int. inc.	210,526	185,400	118,988	48,718
Prov. for Fed. taxes, est.	107,708	8,928	8,735	178,224
Special adjustment				yCr443,107
Prop. of Honor Brand Frosted Foods Corp's loss from operations		b228,656		
Consol. net income	\$329,642	loss\$712,905	loss\$353,295	z\$1,381,820
Prof. divs. (cash)		61,250	183,750	245,000
Common divs. (cash)			133,750	659,500

y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of \$22,000 for estimated surtax on undistributed profits. a Provision for Federal and State income taxes prior years.

b Applicable to 40% ownership of Stokely Brothers & Co., Inc., from March 1, 1938 (effective date of acquisition of 40% minority interest), to May 31, 1939 (date became wholly-owned subsidiary).

Consolidated Balance Sheet May 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash and demand deposits	\$538,075	\$500,860	Notes pay. (banks)	\$4,750,000	\$5,500,000
Notes & accounts receivable	1,898,127	1,870,760	Accounts payable	1,000,612	1,028,662
Inventories	5,174,711	5,803,413	Affil. co. notes and accts. payable	27,795	
Adv. to growers	311,547	245,283	Accrued items	158,449	182,709
Adv. to packer	95,820	60,261	Prov. for Fed. tax.	107,500	
Farm inventories	235,286	187,783	Mtge. notes pay.	y61,500	66,000
Inv. of adv. supplies, at cost	36,479	43,206	Advance payments	139,284	92,244
Prepaid insur. and interest, &c.	100,778	117,386	Van Camp's, Inc., 1st mtge. 6s	133,800	134,100
Value of life ins.	70,894	60,261	Santa Cruz Fruit Pkg. 6% mtge.	155,851	161,851
Notes & accts. receivable of affil.	42,272	37,031	Bonds payable	17,000	23,000
Other notes & accounts receivable	89,561	177,541	Notes pay. to affil. company	26,501	
Invest. in capital stock of affil.	4,502	25,001	Deferred income	14,583	35,417
Land, bldgs. and equipment	3,595,547	3,505,399	7% cum. convert. preferred stock	2,100,000	2,100,000
Prepaid expenses	62,950	12,716	7% cum. non-conv. preferred stock	1,400,000	1,400,000
Goodwill, &c.	1	1	Com. stk. (par \$1)	552,500	552,500
Total	12,256,551	12,586,641	Capital surplus	282,016	307,642
			Earned surplus	1,329,159	999,517
			Total	12,256,551	12,586,641

x\$2,750,000 current and \$2,000,000 not current, \$1,000,000 due June 1, 1940, 1941 and 1942. y \$17,500 due currently.—V. 149, p. 1629.

Studebaker Corp.—New Prices Higher—

Factory city prices of the 1941 models show average advances over comparable 1940 models of roughly 5%.

The Champion, company's low-priced line, is based at \$690 for the "custom-coupe." This is an increase of \$30. Similar advances are shown on the "custom" 2-door and 4-door sedans at \$730 and \$770, respectively, while the "de luxe" Champion coupe and 2-door sedan are up \$15 at \$720 and \$760 and the 4-door sedan is unchanged at \$800.

In the Commander series, the 2-door sedan is \$985, up \$60, and the 4-door sedan \$1,030, up \$65 at \$1,115. The President 2-door sedan at \$1,600 is up \$65. In all three series "de luxe-tone" models are available at an extra cost of \$65 over basic prices.—V. 151, p. 1006.

Sun Glow Industries, Inc.—Earnings—**Income Account Year Ended Dec. 31, 1939**

Net sales	\$1,700,977
Cost of goods sold	1,361,241
Selling and administrative expenses	210,151
Profit from operations	\$129,584
Other income credits	10,581
Gross income	\$140,166
Income charges	52,363
Net income for year	\$87,802
Earned surplus Dec. 31, 1938	91,134
Gross surplus	\$178,936
Common dividends	50,000
Preferred dividends	5,000
Earned surplus, Dec. 31, 1939	123,936
Earnings per share on common	\$0.83

Balance Sheet Dec. 31, 1939

Assets—Cash, \$69,511; receivables (net), \$189,577; deposit on rental contract, \$532; inventories, \$310,780; cash surrender value of insurance on lives of officers, \$55,432; plant property—net, \$308,532; deferred charges, \$17,802; total, \$952,166.

Liabilities—Accounts payable, \$75,698; salaries, wages and bonus payable, \$22,449; commissions payable, \$13,135; Federal taxes (income and capital stock), \$19,208; social security taxes, \$8,901; real property taxes, \$1,878; contracts payable (1941-1943, inclusive), \$1,326; 5% preferred stock (\$10 par), \$100,000; common stock (100,000 shares, \$2 par), \$200,000; Paid-in surplus, \$385,630; earned surplus, \$123,936; total, \$952,166.—V. 150, p. 288.

Sun Oil Co.—\$3,600,000 Debt Repaid—

Company on Aug. 15, last, repaid \$3,600,000 of its debenture debt, totaling \$9,000,000 of a 2¼% issue held by the Prudential Insurance Co. of America, Newark, N. J., leaving outstanding currently \$5,400,000.—V. 151, p. 1006.

Sun Ray Drug Co. (& Sub.)—Earnings—**Income Account Year Ended Jan. 31, 1940**

Sales	\$7,440,927
Cost of sales (including occupancy, buying and publicity costs, less advertising allowances, &c.)	6,103,172
Selling and general and administrative expenses	1,065,544
Net profit	\$272,211
Federal income tax	47,000
Commonwealth of Pennsylvania income tax	11,000
Net profit for the year	\$214,211
Balance surplus, Jan. 31, 1939	778,412
Total profit	\$992,623
Dividends paid: 6% cumulative preferred stock (\$1.50 per sh.)	14,918
Common stock (\$.80 per share)	82,086
Balance surplus, Jan. 31, 1940	\$895,620

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash in banks and on hand, \$287,928; miscellaneous accounts receivable (including \$1,193 receivable from employees), \$13,064; inventory, \$1,074,548; fixtures, equipment and leasehold improvements (less reserves for depreciation of \$161,764), \$314,722; deferred charges, \$38,762; total, \$1,729,024.

Liabilities—Notes payable to bank, \$50,000; accounts payable—trade, \$138,907; accrued liabilities, \$64,424; provision for taxes, \$76,253; notes payable to bank (current maturities classified above), \$125,000; 6% cumulative convertible preferred stock (par \$25), \$247,250; common stock (102,517 shares, par \$1), \$102,517; paid-in surplus, \$29,052; earned surplus, \$895,619; total, \$1,729,024.—V. 150, p. 2270.

Sunray Oil Corp.—Earnings—**Consolidated Income Statement Year Ended Dec. 31, 1939**

Gross operating income, including oil and gas deliveries at market, \$221,805, to company's own refinery	\$5,474,334
Costs and operating expenses	2,765,230
Depreciation and depletion	1,254,389
Abandonments of leases and other properties	262,206
Selling, general and administrative expenses	356,928
Operating income	\$835,578
Other income	38,550
Total income	\$874,129
Int. & amort. of discount & exp. on funded debt & mtge. notes	114,276
Other interest charges and discounts allowed	51,800
Federal income tax (incl. \$57,500 in respect of income from leases granted by the State of Oklahoma)	69,000
State income taxes	33,500
Net income	\$605,552
Preferred dividends	101,406
Common dividends	199,123
Earnings per share on common	\$0.25

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$1,006,684; accounts and notes receivable (less reserve for doubtful accounts and notes of \$5,000), \$265,588; inventories, \$335,941; sinking fund for preferred stock, \$6,762; contractual accounts receivable, \$466,391; cash surrender value of insurance on life of officer, \$34,642; notes and accounts receivable, officers and employees, \$49,831; investment, at cost (market quotations not available), \$46,100; deferred charges, \$71,098; property, plant and equipment (less reserve for depletion and depreciation of \$8,861,079), \$6,291,333; unoperated leases and non-producing royalties, \$1,333,545; total, \$9,907,917.

Liabilities—Notes payable banks (3¼% 1st mtge., due \$50,000 monthly; amount due within one year), \$600,000; accounts payable, \$403,874; dividend payable, \$24,475; accrued liabilities, \$143,858; notes payable banks (3¼% 1st mtge. maturing \$50,000 monthly from Jan. 20, 1941 to May 20, 1944), \$2,049,999; provision for possible additional taxes, \$233,060; preferred stock (par \$50), \$1,775,000; common stock (par \$1), \$1,975,876; capital surplus, \$1,178,539; earned surplus, since Sept. 1, 1934, \$1,463,233; total, \$9,907,917.—V. 151, p. 1006.

Tastyeast, Inc.—Suspended from Dealings—

The class A stock has been suspended from dealings by the New York Curb Exchange, because of the closing of the transfer books for said stock.—V. 151, p. 1158.

Tennessee Central Ry.—Bonds—

The Interstate Commerce Commission on Sept. 6 authorized the company to issue, in partial reimbursement for expenditures made for additions and betterments, not exceeding \$200,000 of 4% first mortgage bonds, series A, to be pledged and repledged as collateral security for a short-term note or notes.—V. 151, p. 1292.

Terre Haute Malleable & Mfg. Corp.—Earnings—**Earnings for 8 Months Period Ended Aug. 31, 1940**

Gross profit from sales	\$74,459
Selling, general and administrative expense	36,467
Profit from operations	\$37,992
Other income	6,218
Profit	\$44,209
Provision for depreciation	21,895
Net profit, before providing for Federal income taxes	\$22,314

Balance Sheet Aug. 31, 1940

Assets—Cash in banks and on hand, \$71,031; U. S. Government securities, at cost, \$1,018; accounts receivable, less reserve for bad debts, \$66,194; inventories, \$172,045; other current assets, \$1,321; corporate stocks, \$4,105; property, plant and equipment (less reserves for depreciation of \$537,150), \$300,893; deferred charges, \$5,890; total, \$622,496.

Liabilities—Accounts payable, \$30,604; unclaimed wages, \$5; accrued liabilities, \$26,455; reserve for contingencies, \$17,000; common stock (par \$5), \$372,465; treasury stock, 909 shares at cost, Dr\$3,636; surplus, \$179,602; total, \$622,496.—V. 151, p. 1006.

Texas Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$970,466	\$1,063,632	\$11,066,463	\$11,462,147
Operating expenses	375,125	411,541	4,448,980	4,709,730
Direct taxes	114,544	119,152	1,224,445	1,128,480
Property retirement reserve appropriations	88,699	91,227	1,083,686	1,088,721
Amort. of limited-term investments	397	495	4,638	2,099
Net oper. revenues	\$391,731	\$441,217	\$4,304,714	\$4,533,117
Other income (net)	926	583	15,841	7,650
Gross income	\$392,657	\$441,800	\$4,320,555	\$4,540,767
Interest on mtge. bonds	170,417	177,708	2,059,583	2,132,500
Interest on debent. bonds	10,000	10,000	120,000	120,000
Other int. and deductions	6,940	13,363	89,948	157,177
Net income	\$205,300	\$240,729	\$2,051,024	\$2,131,090
Dividends applic. to pref. stocks for the period			865,050	865,050
Balance			\$1,185,974	\$1,266,040

—V. 151, p. 1292.

Third Avenue Ry.—Wins Fight to Motorize Lines—

After a hearing, Sept. 12, the New York City Board of Estimate awarded a contract to operate buses to the Surface Transportation Corp., a sub-

sidary of the Third Avenue Ry. The franchise is for 25 years and carries an option of a 25-year renewal.

The company is to pay the City of New York 5% of gross revenues during the life of the franchise. The vote of the Board of Estimate was 14 to 2. In return for the franchise, the Third Avenue Ry. will surrender to the city all present perpetual franchises to operate street railway lines. The Third Avenue operates 100 route miles.—V. 151, p. 1441.

Thompson Automatic Arms Corp.—\$5.50 Dividend—

Directors have declared a dividend of \$5.50 per share on the common stock, payable to holders of record Sept. 16.

Dividend declared represents, it is understood, income in connection with sale of guns already manufactured and in stock at time of sale rather than profits from orders newly manufactured. These guns were reported to have been produced some time ago at the Colt's Patent Firearms plant and sold for export several months ago.—V. 150, p. 3991.

Tide Water Associated Oil Co.—Skelly Merger Discussed

Consolidation of the company and Skelly Oil Co. is being discussed informally by officials of the two companies, it was reported Sept. 18. The proposed merger would involve companies with total assets aggregating close to \$263,000,000.

The Mission Corp., controlled by Paul F. Getty, California oil man, and associates, controls 57% of the common stock of the Skelly Oil Co. and 16% of the common stock of the Tide Water Associated Oil Co.

Recently Tide Water Associated Oil Co. effected an agreement providing for the joint operation of its California oil properties of Tide Water and Pacific Western Oil Co. The latter company is also a Getty organization, owning about 46% of the outstanding stock of Mission Corp.—V. 151, p. 1292.

Timken-Detroit Axle Co. (& Subs.)—Earnings—

	Year Ended June 30, '40	1939	1938	1937
Gross income	\$8,389,564	\$5,052,519	\$2,143,156	\$5,085,593
Expenses	2,336,045	1,849,158	1,394,299	2,252,671
Operating profit	\$6,053,519	\$3,203,360	\$748,857	\$2,832,921
Other income	170,900	169,585	280,758	228,819
Total income	\$6,224,419	\$3,372,946	\$1,029,615	\$3,061,741
Deprec'n & amortiza'n				717,677
Federal and State taxes	2,500,000	650,000	140,000	469,000
Other deductions	75,360	69,244	61,580	63,817
Net profit	\$3,649,059	\$2,653,701	\$828,035	\$1,811,247
Preferred dividends		57,831	143,763	165,707
Common dividends	3,214,763	1,979,169	492,075	1,476,225
Surplus	\$434,296	\$616,701	\$192,197	\$169,314
Shares com. stock out- standing (par \$10)	988,075	990,075	986,150	984,150
Earnings per share	\$3.69	\$2.62	\$0.69	\$1.68

a Including provision for Canadian taxes and surtax on undistributed profits amounting to \$60,000 in 1937 and \$20,000 in 1936. b From Jan. 1, 1939 to June 1, 1939, date of retirement.

Note—Provision for depreciation amounted to \$548,515 in 1940; \$588,744 in 1939, and \$615,716 in 1938, and amortization to \$69,445 in 1940, \$68,717 in 1939 and \$67,744 in 1938.

Consolidated Balance Sheet

	June 30 '40	Dec. 31 '39		June 30 '40	Dec. 31 '39
Assets—			Liabilities—		
Land, buildings, mach., eqpt., &c.	4,416,530	4,453,316	Common stock	9,880,750	9,900,750
Cash	3,538,307	1,048,513	Accounts payable	1,336,470	1,720,263
Time deposits and accrued interest	55,056	70,421	Payrolls, com's, &c.	205,306	169,108
Marketable sec's. & accrued interest	73,809	74,048	Accrued expenses	76,766	126,707
Trade accts. & contracts receivable	3,218,881	2,767,267	State taxes, &c.	2,282,224	677,312
Inventories	4,903,634	5,610,325	Res'v for conting.	267,806	277,213
Dies, jigs, fixtures and patterns	1	1	Deferred income	58,103	64,582
Goodwill, &c.	1,242,452	1,277,158	Capital surplus	21,730	45,628
Other assets	282,875	340,350	Earned surplus	3,681,972	2,884,819
Deferred charges	79,584	224,985			
Total	17,811,128	15,866,383	Total	17,811,128	15,866,383

x After depreciation of \$4,061,032 in 1940 and \$4,908,529 in 1939. y Includes Federal and Canadian taxes.—V. 150, p. 3679.

Torrington Co. (& Subs.)—Earnings—

	1940	1939	1938	1937
Net profit for year	\$2,964,209	\$2,066,695	\$1,799,489	\$3,262,516
Common dividends	2,443,455	1,871,875	1,789,755	3,037,160
Surplus	\$520,754	\$194,819	\$9,734	\$225,356
Shs. of com. stk. out- standing (no par)	1,628,970	1,628,970	1,627,050	1,627,050
Earnings per share	\$1.82	\$1.27	\$1.11	\$2.01

y After reserve for taxes of \$1,036,004 in 1940, \$410,500 in 1939, \$384,077 in 1938 and \$656,970 in 1937.

Consolidated Balance Sheet June 30

	1940	1939		1940	1939
Assets—			Liabilities—		
Real est. bldgs., mach'y & equip.	3,040,738	2,668,880	Common stock	7,000,000	7,000,000
Net assets of Ger- man subsidiary	29,643	43,631	Accts. pay. & accr. expenses	511,197	380,971
Sundry investm't.	93,719	99,164	Res. for foreign ex- change		45,499
Inv. of materials, supplies, &c.	3,839,667	2,992,468	Contingency res'v for foreign assets	470,869	
Notes & accts. rec.	1,605,678	1,331,119	Reserve for taxes	1,245,105	700,478
U. S. Govt. securs.	3,092,419	3,386,896	Surplus	3,655,947	3,606,062
Other securities	161,498	102,179			
Cash	888,760	1,031,563			
Deferred charges	130,998	77,109			
Total	12,883,118	11,733,011	Total	12,883,118	11,733,010

a Represented by 1,680,000 no par shares. b After reserves for depreciation, including special reserve of \$4,639,625 in 1940 and \$4,449,383 in 1939. c After deducting treasury shares. d Includes Canadian Government securities.—V. 149, p. 3884.

Trane Co.—Balance Sheet June 30—

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash	\$59,623	\$172,044	Notes pay. to bank	\$100,000	\$100,000
Customers' notes & accts. rec. (less reserves)	720,208	732,834	Accounts payable	194,927	227,146
Inventories	997,848	659,965	Fed. inc. taxes	51,042	16,616
Land, bldgs., ma- chinery, &c. (less depreciation)	603,190	449,282	Demand note pay- able to officer		7,251
Sundry invests. & receivables	34,288	44,269	Accrued expenses	90,219	63,424
Prepaid & def' exps	19,554	14,569	Res. for conting. taxes	25,297	42,395
			Pref. stock of subs. (\$100 par)	27,600	22,200
			Com. stk. (\$2 par)	300,000	300,000
			Com. stk. (\$2 par)	508,190	505,350
			Capital surplus	350,342	335,432
			Earned surplus	787,063	453,149
Total	\$2,434,710	\$2,072,963	Total	\$2,434,710	\$2,072,963

a Including estimated Federal and State income taxes to June 30.—V. 150, p. 2272.

Trenton-Princeton Traction Co.—Abandonment—

The Interstate Commerce Commission on Sept. 4 issued a certificate permitting abandonment by the company of its entire line of railroad extending from its terminal on West Hanover St. near Warren St., in the City of

Trenton, to a point on Witherspoon St. near Nassau St., in the Borough of Princeton, approximately 12.64 miles, and from the said terminal in Trenton along West Hanover and Calhoun Sts. to a bridge over the Delaware River, approximately 0.64 mile, all in Mercer County, N. J.—V. 147, p. 2405.

Transue & Williams Steel Forging Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. Like amount was paid on March 14, last, this latter being the first dividend paid on the common stock since Dec. 1, 1937, when 30 cents per share was distributed.—V. 151, p. 261.

Twin Disc Clutch Co.—Earnings—

Earnings for Year Ended June 30, 1940

Gross profit on sales	\$905,793
Selling expenses	264,948
Administrative expenses	105,366
Net profit from operations	\$535,480
Other income	20,579
Total income	\$556,058
Other deductions	32,699
Federal income taxes	102,288
State income taxes	30,711
Net income	\$390,359
Dividends paid	209,959

Note—Included among the costs and expenses entering into the above statement are charges for depreciation totaling \$62,460.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$310,834; notes and accounts receivable—trade (less allowance for losses thereon of \$17,000), \$256,797; inventories, \$438,023; cash surrender value of life insurance, \$65,867; miscellaneous investments, &c.—at cost, \$2,044; advances to salesmen, \$2,250; plant and equipment—at cost (less allowance for depreciation of \$537,203), \$735,078; patents—less allowance for amortization, \$22,688; deferred charges, \$35,725; total, \$1,869,306.

Liabilities—Accounts payable, \$79,637; accrued liabilities, \$198,284; capital stock (60,000 shares no par), \$202,549; earned surplus, \$1,388,836; total, \$1,869,306.—V. 150, p. 3992.

Twin State Gas & Electric Co.—Earnings—

	Period End. Aug. 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$214,074	\$216,719	\$2,607,448	\$2,567,032
Operating expenses	141,214	151,540	1,728,902	1,714,244
State & munic. taxes	16,213	16,266	192,361	193,240
Social security taxes	1,873	1,731	18,699	18,391
Fed. (incl. income) taxes	12,305	7,655	130,897	112,964
Net oper. income	\$42,469	\$39,527	\$536,589	\$528,193
Non-oper. income (net)	679	611	4,386	1,921
Gross income	\$43,148	\$40,138	\$540,975	\$530,114
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,516	7,503	86,096	87,957
Other deductions	2,885	2,830	36,041	53,385
Net income	\$21,586	\$18,644	\$284,902	\$254,836
7% prior lien cum. pref. div. requirements	14,320	14,320	171,850	171,850
5% cum. pref. dividend requirements	6,469	6,469	77,625	77,625

—V. 151, p. 1007.

Union Pacific RR.—Earnings—

	Period End. Aug. 31—	1940—Month—	1939—8 Mos.—	1938—8 Mos.—
Freight revenues	\$12,752,831	\$12,041,758	\$83,119,726	\$80,239,805
Passenger revenues	1,933,792	1,887,825	11,554,955	11,916,662
Mail revenues	415,939	411,958	3,473,659	3,403,639
Express revenues	184,812	170,419	1,325,223	1,345,033
All other transp. revs.	434,557	497,986	2,782,870	3,077,400
Incidental revenues	234,544	201,434	1,397,828	1,262,619
Railway oper. revs.	\$15,956,475	\$15,211,380	\$103,654,261	\$101,245,158
Maint. of way & struc.	1,938,001	1,913,256	11,062,657	11,822,932
Maintenance of equip't.	3,205,793	2,382,865	21,236,565	19,759,986
Traffic expenses	357,550	433,114	3,396,928	3,483,489
Transportation expenses	4,957,745	4,845,112	35,919,874	35,400,554
Miscellaneous operations	373,584	362,931	2,267,682	2,446,651
General expenses	452,459	463,663	3,646,466	3,670,702
Transportation for invest.		32		699
Net rev. from ry. oper.	\$4,671,343	\$4,810,471	\$26,123,798	\$24,661,543
Railway tax accruals	1,263,871	1,350,593	10,342,013	10,470,399
Railway oper. income	\$3,407,472	\$3,459,878	\$15,781,785	\$14,191,144
Equipment rents	896,672	936,307	5,171,200	5,612,518
Joint facility rents (net)	40,158	67,523	301,094	414,335
Net ry. oper. income	\$2,470,642	\$2,456,048	\$10,309,491	\$8,164,291

—V. 151, p. 1158.

United Aircraft Products, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1158.

United Biscuit Co. of America—New Preferred Stock—Old Preferred Retired—

A plan to retire the old 7% preferred convertible cumulative stock and to substitute a new 5% preferred cumulative issue was approved on Sept. 13 at a special meeting of stockholders.

The old preferred stock consisted of 9,798 of convertible 7% \$100 par shares. An amendment voted to the company's certificate of incorporation replaces this issue with 250,000 of 5% cumulative preferred \$100 par shares.

All of the outstanding convertible 7% cumulative preferred stock has been called for redemption on Nov. 13 at \$110 per share and accrued dividends. Payment will be made at the New York Trust Co.—V. 151, p. 1587.

United Drill & Tool Corp.—Dividend—

The regular quarterly dividend of 15 cents per share, on the class A stock payable Nov. 1, 1940, and in addition thereto a payment of 20 cents per share on the accumulated dividend arrearage on such class A stock, also payable Nov. 1, have been declared by the directors of this corporation.

This payment will be made to class A stockholders of record at the close of business Oct. 19, 1940.

Current payment will clear up all accumulations on this issue.—V. 150, p. 14144.

United Dyewood Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$1,629,825	\$2,334,254	\$1,831,500	\$2,944,615
Costs and expenses	1,430,880	2,277,642	1,879,409	2,681,123
Depreciation	31,386	33,681	30,569	29,828
Profit	\$167,559	\$22,931	loss \$78,478	\$233,664
Other income	24,131	81,212	62,838	55,942
Total income	\$191,690	\$104,143	loss \$15,640	\$289,606
Fed. & foreign inc. tax	102,813	22,989	41,351	45,424
Exchange loss			13,591	
Minority interests	128	4,487	3,314	9,510
Net profit	\$88,749	\$76,667	loss \$73,897	\$234,671
Preferred dividends		102,095	102,095	103,250
Common dividends				104,250
Surplus	\$88,749	def \$25,428	def \$175,991	\$27,172
Earns. per sh. on com. stk	Nil	Nil	Nil	\$0.94

* Including French subsidiary — V- 150, p 3680.

x Including French subsidiary.—V. 150, p. 3680.

United Gas Improvement Co.—Weekly Output—

The electric output for the United Gas Improvement system companies for the week just closed and the figures for the same week last year are as follows: week ended Sept. 14, 1940, 109,416,527 kwh.; same week last year, 99,185,197 kwh., an increase of 10,231,330 kwh., or 10.3%.—V. 151, p. 1587.

United Illuminating Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 10.—V. 151, p. 1293.

United Shoe Machinery Corp.—New Chairman—

Charles G. Bancroft, Treasurer since 1930, has been elected Chairman of the Finance Committee. Wallace M. Kemp, heretofore Auditor, has succeeded Mr. Bancroft as Treasurer.

John R. Macomber, Frederick Ayer and Wallace M. Kemp have been added to the board of directors.—V. 150, p. 3680.

United States Freight Co. (& Subs.)—Earnings—

6 Months Ended June 30—		1940	1939
Freight and cartage revenue		\$18,919,462	\$18,042,392
Freight and cartage cost		14,440,915	13,769,874
		\$4,478,547	\$4,272,518
Storage and other revenue		130,491	155,757
Total net revenue		\$4,609,038	\$4,428,275
Total operating expenses		4,472,033	4,590,878
Net operating profit		\$137,005	def\$162,603
Other income		24,799	17,046
Total income		\$161,804	\$145,556
Other income charges		49,599	15,620
Net profit		\$112,205	loss\$161,176
Earnings per share on capital stock		\$0.39	Nil

Consolidated Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash	1,772,528	1,468,112	Accounts payable	1,708,944	1,491,714
Accts. receivable	1,820,604	1,706,083	Accrued expenses	249,076	338,522
y Fixed assets	923,883	996,344	Mtge. pay. on real estate	—	4,450
Debiture notes	3,140,000	3,140,000	x Capital stock	7,487,838	7,487,838
Other investments	60,303	60,478	Capital surplus	1,449,082	1,449,082
Mtge. notes receiv.	1,500,000	1,674,952	Earned surplus	507,941	478,294
Cost of secur. of subs. in excess of book value	1,217,681	1,217,681			
Deferred charges	95,401	113,271			
Cartage contracts, goodwill	843,910	843,910			
Bals. in closed bks.	12,087	12,585			
Cash sur. value of life ins. policies	16,485	16,485			
Total	11,402,882	11,249,900	Total	11,402,882	11,249,900

x Represented by 299,566 no par shares. y After reserve for depreciation of \$1,404,721 in 1939 and \$1,468,268 in 1940.—V. 151, p. 1158.

United States & International Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative first preferred stock, payable Sept. 30 to holders of record Sept. 24. Similar payment was made on March 30, last.—V. 151, p. 434.

United States Plywood Corp.—Listing—

The listing of 30,000 additional shares of common stock, par \$1, upon official notice of issuance, has been approved by the New York Curb Exchange.—V. 151, p. 1587.

United Wall Paper Factories, Inc.—Earnings—

Earnings for the Year Ended June 30, 1940		1940	1939
Net sales		\$6,392,223	
Cost of goods sold		5,099,128	
Gross profit on wallpaper sales		\$1,293,095	
Profit on miscellaneous sales		2,797	
Gross profit from operations		\$1,295,892	
Selling, general, and administrative expenses		909,377	
Net profit from operations		\$386,514	
Other income credits		182,005	
Gross income		\$568,520	
Income charges		245,055	
Provision for Federal income tax		3,200	
Net income		\$320,265	
Dividends on prior preferred stock		42,000	
Earnings per common share		\$0.23	

Note—Depreciation is included in cost and expenses in the amount of \$113,927.

Balance Sheet June 30, 1940

Assets—	Liabilities—
Cash	\$736,467
x Notes, acceptances, and accounts receivable	861,799
Merchandise inventories	934,877
y Investments	109,350
Other assets	271,281
z Property, plant and equip.	2,131,916
Deferred charges	527,055
Total	\$5,572,747

s After reserve for doubtful accounts and notes of \$202,887. y After reserve. z After reserve for depreciation.—V. 150, p. 3377.

Universal Leaf Tobacco Co., Inc.—Earnings—**Consolidated Income Account for Years Ended June 30**

	1940	1939	1938	1937
Gross income	\$33,907,890	\$21,676,069	\$24,916,601	\$27,361,229
x Cost of sales	32,835,241	20,742,620	23,791,514	y26,295,991
Gross profit	\$1,072,649	\$933,449	\$1,125,087	\$1,065,238
Other income	861,314	694,912	481,654	670,790
Total income	\$1,933,963	\$1,628,361	\$1,606,741	\$1,736,028
Depreciation	96,366	85,207	69,177	72,678
Prem. on pref. stock dep. in sinking fund	59,111	13,915	—	—
Net loss on disposition of inv. and plant assets	—	—	—	z27,269
Prov. for Fed. inc. and defense tax	258,442	—	—	—
Net income	\$1,520,044	\$1,529,238	\$1,537,562	\$1,636,081
Preferred dividends	492,556	499,612	500,072	500,072
Common divs. (cash)	726,205	798,825	871,446	950,377
Surplus	\$301,283	\$230,801	\$166,044	\$155,632
Com. shs. outst. (no par)	145,241	145,241	145,241	145,241
Earns. per sh. on com.	\$7.07	\$7.09	\$7.14	\$7.82

x Cost of sales (includes all expenses and provision for Federal taxes. y Including Federal surtax on undistributed profits of \$2,408 to Dec. 31, 1936. z Loss of \$225,000 on investment in affiliated company liquidated during the year has been charged to reserve.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Fixed assets	1,346,806	1,270,635	Pref. stock (8%)	6,114,000	6,227,900
Goodwill	1	1	y Common stock	1,479,305	1,479,305
Invest. affil. cos.	1,913,532	1,891,168	Notes payable	1,800,000	1,400,000
Other investments	22,762	22,954	Prof. divs. payable	122,850	124,558
Sinking fund for preferred stock	156,584	329,595	Amounts payable	815,959	1,263,133
Cash	1,228,844	1,431,123	Tax reserve	144,211	133,841
Marketable secur.	526,364	552,504	Res. for conting's	138,649	138,649
Accts. & notes rec.	5,170,310	2,824,045	Surplus	6,104,129	5,783,089
Inventories	5,830,802	7,710,088			
Deferred assets	523,128	518,362			

Total—16,719,133 16,550,476 Total—16,719,133 16,550,476

x After deducting \$1,402,351 reserve for depreciation in 1940 and \$1,338,490 in 1939. y Represented by 145,241 shares of no par value.—V. 151, p. 570.

United Zinc Smelting Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1939		1939
Total sales		\$1,109,051
Cost of sales		1,036,819
Gross profit		\$72,232
Selling, general and administrative expenses		37,559
Shut-down expenses		9,548
Royalties paid—mine		3,267
Federal, State and local taxes		22,199
Interest on notes payable		26,273
Total operating loss		\$26,615
Other deductions (net)		23,991
Depreciation on plants and equipment		74,843
Total loss		\$125,449

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$109,530; accounts receivable, \$84,824; inventories, \$230,799; fixed assets (less reserve for depreciation and depletion of \$764,454), \$1,300,126; deferred charges, \$3,384; total, \$1,728,664. Liabilities—Notes payable—bank \$541,500; accrued interest on note, \$2,448; accounts payable, \$19,966; accr'd wages, \$11,720; accrued taxes, \$9,219; due a certain stockholder, \$819,115; reserve for liability insurance, \$1,905; 8% preferred stock (par \$5), \$501,825; common (stated value \$1 per share), \$57,069; deficit, Dec. 31, 1939, \$236,104; total, \$1,728,664.—V. 144, p. 469.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

13 Weeks		39 Weeks
Period—	July 27, '40	July 29, '39
a Net profit	\$780,802	\$250,417
	\$250,417	\$216,804
	\$216,804	\$989,995
a After ordinary taxes, depreciation, &c., but before Federal income taxes and special amortization reserve.		
J. Cheever Cowdin, Chairman of the Board, revealed that the special amortization reserve which was established in the first quarter at \$5,000 a week, and subsequently increased to \$8,000, had been increased to \$10,000 a week retroactive to the start of the company's fiscal year. He explained that this action was taken because of the unsettlement of world markets. After provision for this reserve of \$10,000 a week, amounting to \$390,000 for the period, net earnings for the 39 weeks ended July 27 last, before Federal income taxes, were \$1,771,804.—V. 151, p. 716.		

Utah-Idaho Co.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on the pref. class A stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 29, last; dividend of 15 cents was paid on March 30, last, and 30 cents was paid on Feb. 23, last, the latter being the first dividend paid since September, 1938.—V. 151, p. 262.

Valspar Corp. (& Subs.)—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
x Net profit	\$220,384	\$104,818	\$79,997	\$310,468
x After all charges, including depreciation and Federal income taxes (other than undistributed profits tax).—V. 151, p. 262.				

Vanadium-Alloys Steel Co. (& Subs.)—Earnings—

Years End. June 30—	1940	1939	1938	1937
Sales, less returns, &c.	\$5,374,847	\$2,822,291	\$3,540,535	\$5,822,345
Cost of sales	3,256,274	1,922,921	2,364,369	3,423,872
Gross profit from sales	\$2,118,572	\$899,371	\$1,176,166	\$2,398,473
Other income	73,828	48,837	78,929	81,552
Gross income	\$2,192,400	\$948,208	\$1,255,095	\$2,480,025
Gen. admin. & sell. exps	675,700	599,486	706,369	740,434
Add'l comp. to directors, officers & employees	211,157	—	31,521	247,801
Provision for deprec'n.	121,542	140,056	139,373	133,881
Loss on sale of securities	—	9	—	—
Federal income taxes	y208,799	x30,927	x45,863	y209,303
Prov. for est. Pa. income and capital stock taxes	37,141	22,130	27,886	85,006
Net loss on sale of treas. stock	10,807	—	—	—
Provision for est. social security taxes	57,473	41,212	38,509	35,107
Idle dept. expense	—	11,391	—	—
Research expense	7,180	1,865	18,213	14,499
Loss from sale of prop.	681	5,631	4,929	42,549
Write-down in value of investments	—	—	24,006	—
Interest	3,360	4,611	5,296	2,752
Add'l taxes prior years	3,349	—	—	—
Net profit	\$855,210	\$90,889	\$213,128	\$968,693
Dividends paid	649,260	50,084	392,848	938,801
Surplus	\$205,950	\$40,805	def\$179,720	\$29,892
Shs. capital stk. (no par)	199,398	200,232	200,367	201,825
Earnings per share	\$4.29	\$0.45	\$1.06	\$4.80
x Includes capital stock taxes. y Includes excess profits and capital stock taxes.				

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
b Land, buildings, machry. & equip	\$1,865,501	\$1,920,929	a Common stock	\$2,000,000	\$2,000,000
Patents	1	1	Capital surplus	4,077,095	4,077,095
Investments	124,498	126,523	Empl. inv. ctf's	46,800	54,400
Mtge. receivable	13,450	19,800	Prov. for personal injury settlem't expenses	1,924	4,938
Due from emp'l's for purch. of real estate	3,123	3,618	Accrued payroll	41,061	—
Due from emp'l's for purch. of stk.	13,442	14,188	Add'l compensat'n of employees	211,157	—
Inventories	1,642,671	1,695,443	Accounts payable	80,886	55,605
Notes & accts. rec.	437,743	324,646	Accrd. gen. taxes	7,661	6,531
Accrued int. rec.	5,156	4,015	d Accrued taxes	273,227	70,259
Marketable secur.	2,088,471	1,500,057	Accrd. sal. & comm.	553	31,620
Cash	389,434	346,343	Earned surplus	465,918	259,584
U. S. Govt. bonds dep. under self-insurs. agreem't	20,429	20,429	c Treasury stock	Dr591,398	Dr576,315
Cash in closed bks.	121	295			
Deferred charges	10,844	7,435			

Total—\$6,614,885 \$5,983,723 Total—\$6,614,885 \$5,983,723

a Represented by 210,000 no par shares. b After depreciation of \$1,942,845 in 1940 and \$1,826,780 in 1939. c Represented by 10,602 (9,768 in 1939) shares at cost. d Includes provision for Federal income capital stock, social security and excess profits taxes and Pennsylvania income and capital stock taxes.—V. 151, p. 716.

Veeder-Root, Inc.—Earnings—

32 Weeks Ended—	Aug. 10 '40	Aug. 12 '39
Net earnings after all charges	\$682,617	\$537,137
Dividends paid	300,000	200,000
Surplus	\$382,617	\$337,137

Balance Sheet

Assets—	Aug. 10 '40	Aug. 12 '39	Liabilities—	Aug. 10 '40	Aug. 12 '39
Cash	\$1,134,573	\$955,753	Curr. accts. pay.	\$41,577	\$44,713
U. S. Govt. obligs.	1,007,563	1,008,348	Accr. taxes, pay.	1940	101,273
Notes & accts. rec.	213,559	234,908	Accr. taxes, pay.	1941	244,150
Inventories	833,097	743,277	Accr. & res., misc.	228,359	148,027
Fixed assets, net.	1,853,864	1,848,535	Cap. stock, (with-	2,500,000	2,500,000
Other assets	150,150	109,388	out par value)		
Investm'ts in sub.			Earned surp., be-	1,584,316	1,464,596
cos., cost	208,203	207,843	ginning of year.		
			Cap. surplus, be-	701,334	701,334
			ginning of year.		
Total	\$5,401,009	\$5,108,952	Total	\$5,401,009	\$5,108,952

—V. 151, p. 262.

Vermont Valley RR.—To Refund Bonds—

The company has asked the Interstate Commerce Commission to authorize the issuance of \$1,500,000 in first mortgage sinking fund 4% bonds to be dated Oct. 1, 1940, and mature Oct. 1, 1955, interest thereon to be payable semi-annually. It is proposed that the proceeds from the sale of the bonds shall be used to retire an equal amount of first mortgage 4.5% bonds now outstanding and maturing Oct. 1, 1940.—V. 115, p. 1733.

Vick Chemical Co.—To Diversify Business—

Stockholders at the annual meeting on Sept. 17, approved two amendments to the company's certificate of incorporation as amended.

By a vote of 398,740 to 3,349 they approved an amendment to the corporate charter which will permit the corporation to diversify its business by entering into new types and kinds of business. H. S. Richardson, Chairman of the Executive Committee, pointed out in the annual report that the directors do not have in mind any particular line of business which they at present propose to enter.

The stockholders voted 397,667 to 4,422 to increase from 700,280 to 1,000,000 the number of shares of stock which the corporation shall have authority to issue. The management announced that it had no intention at this time to issue or dispose of additional shares or to make them subject of any option.—V. 151, p. 1588.

Vultee Aircraft, Inc.—Earnings—**Earnings for 7 Months Ended June 30, 1940**

Net sales	\$1,320,267
Net loss after taxes and charges	283,244
Current assets as of June 30, 1940, including \$4,000,687 cash, amounted to \$8,294,165 and current liabilities, including \$6,282,689 of customers' deposits on sales contracts were \$6,913,194.	

Listing of Additional Stock—

The committee on formal listing of the New York Curb Exchange on Sept. 18 approved the application of company for listing of 302,168 additional shares of capital stock (\$1 par), upon official notice of issuance. The 302,168 shares are to be issued pursuant to a contract between Vultee Aircraft, Inc., and Aviation Mfg. Corp. Under this contract, dated Aug. 7, 1940, Vultee purchases all of the property, assets and going business (and assumes liabilities) of Stinson Aircraft division and Barkley-Grow Aircraft division of Aviation Mfg. Corp.—V. 151, p. 1588.

Wagner Baking Corp.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 24. This compares with 25 cents paid on July 1 and April 1, last; and previous common payment was the 40 cent distribution made on Dec. 24 1937.—V. 151, p. 118.

West Coast Oil Co.—Earnings—**Income Account for Year Ended Dec. 31, 1939**

Sales and other revenues	\$141,093
Cost of sales and other operating expenses	73,092
Gross profit	\$68,001
Interest earned	10,312
Total profit	\$78,313
Taxes, other than income taxes	7,573
Provision for depreciation and depletion	19,044
Provision for Federal income tax	2,472
Net income for the year	\$49,223
Dividends paid in cash	31,224

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, \$8,734; accounts receivable, \$12,252; oil products inventory (at cost), \$2,701; surplus cash on deposit with parent company, \$521,000; properties and equipment (less reserve for depreciation and depletion of \$1,002,751), \$201,050; stocks owned, \$546; deferred charges, \$2,768; total, \$749,052.
Liabilities—Accounts payable, \$9,514; accrued taxes, incl. Federal income tax, \$5,462; capital stock, preferred, \$624,480; earned surplus, \$23,345; paid-in surplus, \$86,250; total, \$749,052.—V. 149, p. 2386.

West Penn Power Co. (& Subs.)—Earnings—**Consolidated Earnings for 12 Months Ended July 31, 1940**

Revenues from sale of electric energy	\$24,193,275
Revenue from affiliated utility for transmission of power	71,652
Miscellaneous revenue	180,313
Total operating revenues	\$24,445,241
Total operating expenses	13,533,362
Operating income	\$10,911,878
Non-operating income	134,345
Gross income	\$11,046,224
Interest on funded debt	2,187,705
Other interest	3,222
Amortization of debt discount, premium (net) and expense	304,109
Interest charged to construction	Cr35,406
Payments under tax covenants on bonds	48,237
Provision for Federal income taxes	1,338,092
Provision for State income taxes	375,610
Net income	\$6,824,654

Note—Monongahela West Penn Public Service Co. and its subsidiaries, accounts are not consolidated herein.

Earnings for 12 Months Ended July 31, 1940 (Company Only)

Revenues from sale of electric energy	\$24,275,578
Miscellaneous revenue	178,236
Total operating revenues	\$24,453,814
Total operating expenses	13,715,814
Operating income	\$10,738,000
Non-operating income	293,499
Gross income	\$11,031,499
Interest on funded debt	2,187,705
Other interest	3,222
Amortization of debt discount, premium (net) and expense	304,109
Interest charged to construction	Cr34,152
Payments under tax covenants on bonds	48,237
Provision for Federal income taxes	1,314,235
Provision for State income taxes	375,610
Net income	\$6,832,533

—V. 151, p. 1010, 866.

Wentworth Mfg. Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on Aug. 28, 1939, and March 15, 1939, and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 151, p. 1295.

West Penn Traction Co.—Tenders—

Chase National Bank is inviting tenders for the sale to it of 1st mtge. 5% gold bonds due June 1, 1960, at prices not in excess of 110% and accrued interest, sufficient to exhaust the sum of \$50,000 on deposit with the bank as successor trustee. Proposals will be received at the principal trust office of the bank, 11 Broad St., New York, up to noon on Oct. 4, 1940.—V. 120, p. 213.

West Point Mfg. Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Nov. 1 to holders of record Oct. 15. Dividend of 60 cents was paid on Aug. 23, last, 30 cents on July 1, last, 60 cents on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 1010.

Western Massachusetts Cos.—Notes Called—

All of the outstanding 3½% coupon notes, due June 15, 1946, have been called for redemption on Oct. 17 at \$1,012.50 for each note plus accrued interest of \$11.02. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 151, p. 717.

Western Pipe & Steel Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. This will be the first dividend paid since December, 1938, when 25 cents per share was also distributed.—V. 151, p. 263.

Wilkes-Barre & Eastern RR.—Hearing—

Holders of company's first mortgage 5% bonds are being advised by the Commercial National Bank & Trust Co., New York, as successor trustee, that Federal Judge Albert W. Johnson will hold a hearing on Sept. 23, 1940, in Scranton, Pa., on a petition of the trustee to have applied to the account of the first mortgage approximately \$352,000 of cash or equivalent in the hands of the trustee. The cash is the net proceeds derived from sales of properties.

The bond trustee declared that it will be impossible to place any value on the claim resulting from the settlement in the reorganization proceedings of New York Susquehanna & Western RR. until a plan of reorganization is approved by the courts and the Interstate Commerce Commission.—V. 148, p. 896.

Winnipeg Electric Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross earnings from oper.	\$6,924,377	\$6,606,195	\$6,750,381	\$6,639,869
Operating expenses	3,425,621	3,352,257	3,446,445	3,274,845
Net operating income	\$3,498,756	\$3,253,938	\$3,303,935	\$3,365,024
Interest on funded debt	1,255,330	1,255,330	1,255,348	1,255,348
Other interest	39,230	50,216	48,610	51,780
Taxes	529,792	507,370	527,966	538,504
Depreciation	1,194,486	1,133,137	1,052,719	1,018,601
Amort. of bond discount & expense	6,717	6,717	6,708	5,884
Other income deductions	15,169	22,134	40,193	54,340

Net inc. before prov. for int. on ser. B bds. \$458,032 \$279,034 \$372,391 \$440,568
Includes \$17,829 in 1939, \$22,046 in 1938, and \$1,373 in 1936 for miscellaneous income (net).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Phys. properties	\$76,331,999	\$76,477,820	b Preferred stock	5,000,000	5,000,000
Sundry investm'ts	7,754	7,754	c Common stock	13,754,521	13,754,521
Cash	600,677	1,240,030	Funded debt	36,945,752	36,945,752
Funds on dep. to meet spec. liab.	704,617	704,730	Accts. pay., incl. wages & salaries	584,295	656,475
Call loan	300,000	200,000	deposits	115,865	116,869
a Consumers' and other accts. rec.	751,951	684,975	Scrip cts. (Northwestern)	2,080	2,161
Working funds & dep. with Workmen's Comp. Bd. &c.	42,911	47,155	Bond interest	702,537	702,569
Mat'ls & supplies	701,458	666,567	Special bank loan		700,000
Prepayments	33,996	27,373	Other liabilities	210,350	209,741
Deferred charges	307,620	172,650	Miscell. reserves	462,606	533,008
Expenses on leased premises	112,514	168,999	Deferred liabilities	492,097	524,809
Prop. adj. suspense	445,641	174,962	Deprac. reserve	13,910,841	13,476,837
			Property reserve	7,290,947	7,290,947
			Surplus	869,247	656,325

Total \$80,341,139 \$80,570,016
a After reserve for doubtful accounts. b 50,000 shares of \$100 each, non-cumulative dividend rates 4% to Jan. 2, 1942; thereafter 5%. c Represented by shares of no par value, 281,712 shares class A and 283,277 shares of class B.—V. 151, p. 1589.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$10,075,025	\$9,633,276	\$9,298,065
Operation expense	3,030,617	2,982,208	3,131,737
Maintenance	594,691	597,399	560,046
Depreciation	1,292,475	1,302,201	1,287,018
Taxes other than income	1,384,014	1,387,440	1,293,647
Income taxes	460,300	230,926	168,925
Net operating income	\$3,312,929	\$3,133,103	\$2,856,692
Other income (net)	11,912	17,852	12,434
Gross income	\$3,324,841	\$3,150,955	\$2,869,126
Interest on long-term debt	1,429,350	1,440,801	1,443,985
Amortization of bond disc't & exp.	274,963	311,878	336,927
General interest	6,416	5,789	11,323
Other income deductions	16,621	34,728	6,296
Net income	\$1,597,491	\$1,357,759	\$1,070,594
7% preferred dividends	668,272	559,535	559,536
6% preferred dividends	331,804	277,865	277,866

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	\$62,071,532	\$61,412,745	7% cum. pref. stk. (\$100 par)	10,656,800	10,656,800
Investments	371,482	317,945	6% cum. pref. stk. (\$100 par)	6,173,100	6,173,100
Note rec. from No. West Util. Co.	21,302	53,550	Com. stk. (\$50 par)	7,309,250	7,309,250
y Debt disc. & exp. in proc. of amort.	2,852,613	3,127,577	Min. int. in cap. stk. of sub. co.	28,040	28,040
Other def. charges	14,180	35,024	Long-term debt	35,594,246	35,939,246
Cash	2,298,570	1,222,828	Def'd liabilities	29,126	62,998
Special deposits	77,574	80,316	Accounts payable	214,125	234,617
x Cust. accts. and notes receivable	838,379	942,790	Cust. deposits	148,994	152,497
Mat'ls & supplies	454,012	482,999	Accrued taxes	688,373	450,291
Due from affil. cos.	2,720	2,371	Accrued interest	190,549	194,742
Prepayments	50,262	54,669	Misc. curr. liabls.	32,999	36,402
			Reserves	4,851,536	3,989,307
			Contrib. in aid of construction	250,091	217,541
			Earned surplus	2,855,398	2,287,983

Total \$69,052,626 \$67,732,814
x After reserve for uncollectible notes and accounts of \$95,698 in 1939 and \$97,319 in 1938. y Including premium discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues, or lives of refunding issues, whichever is shorter.—V. 151, p. 1443.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 20, 1940

Coffee—On the 16th inst. futures closed 15 to 16 points net higher. Transactions totaled 57 lots, all in the Santos contract. Santos coffee futures were again higher, extending the gains of last week. Gains of 7 to 11 points were being maintained at 1 o'clock. March was selling at 5.85c., up 8 points. This price is 31 points above the seasonal low, made the middle of Aug. In Rio de Janeiro the official spot price on No. 7 coffee advanced 500 reis to 12 milreis per 10 kilos. Cost and freight offers from Brazil were also firm. On the 17th inst. futures closed 4 to 3 points net lower for the Santos contracts, with sales totaling 32 lots. There was a sale of one Rio Sept. contract at 3.90, which was 11 points above the previous close. Trading in Santos coffee futures was quiet. The buying of yesterday, which brought 15 point gains, was not continued. In Rio de Janeiro the spot price on No. 7 coffee was up a further 200 reis to 12.2 milreis per 10 kilos. Actual coffee was firm. Mild coffees were 1/8c. per pound higher in most cases. There is nothing new from Washington, but various representatives from the American industry are believed still discussing plans to ameliorate the blow to Latin American producers resulting from the closing of markets on the European continent. On the 18th inst. futures closed 4 to 2 points net lower for the Santos contracts, with sales totaling only 16 lots. Santos coffee futures again showed higher on trade buying. Gains of 1 to 5 points during early afternoon, put July at 6.15, up 5 points. In Rio de Janeiro the official spot price was up 300 reis to 12.5 milreis per 10 kilos. This makes the gain since last Friday a full milreis or nearly 10% in value. The scheduled meeting tomorrow of governors of the coffee States in Brazil and other authorized parties may have caused the firmer Brazilian market. It is expected that further emergency measures will be discussed and possibly adopted. Meanwhile the United States visible supply of Brazilian coffee, which includes the amount afloat as well as stocks in New York and New Orleans, stood today at 798,000 bags against 1,002,000 bags on this date last year and 1,121,000 bags 2 years ago.

On the 19th inst. futures closed 4 to 3 points net higher for the Santos contract, with sales totaling 31 lots. Santos coffee futures held unchanged in quiet trading. In Rio de Janeiro the spot price on 7 coffee was off 200 reis of the 1,000 reis gained since last Friday. Actuals were quiet here and most every one was waiting for the outcome of today's Brazilian meeting of coffee State Governors and others. Some of the proposals which will be made will no doubt be fantastic, but the Government may, as a result of the meeting adopt even more liberal plans to help planters ride the present crisis. The stocks of coffee in the port of Santos is currently about 1,600,000 bags against a normal stock of 2,200,000. In addition it is said that the National Coffee Department owns fully 40% of this coffee, which would mean that less than 1,000,000 bags is in private hands free for export. Today futures closed 10 to 8 points net higher. Santos coffee futures added 3 to 4 points to the gains made earlier in the week. March was selling at 5.93c., or 43 points above the seasonal low for that position made the middle of August. Four transferable notices were soon stopped. Next notice day, and for that matter last notice day for September contracts will be next Wednesday. There is nothing new from Washington, where constant discussions are understood to be taking place. Likewise nothing has been heard regarding yesterday's meeting in Rio of Brazilian coffee interests and the Federal Government coffee authorities. Meanwhile actuals are firm. American roasters are said to be mostly interested in coffee for forward shipment, while primary centers are reluctant to quote anything but nearbys.

Rio coffee prices closed as follows:

September.....	3.92	March.....	3.97
December.....	3.92	May.....	4.02

Santos coffee prices closed as follows:

September.....	5.59	May.....	6.09
December.....	5.79	July.....	6.19
March, 1941.....	5.99	September.....	6.29

Cocoa—On the 16th inst. futures closed 1 point net lower. Transactions totaled 12 lots. Trading in cocoa

futures was about as slow as at any time this year. Only 12 lots had been done to early afternoon. At that time the market was 1 point lower to 1 point higher, with Dec. at 4.43c. off 1 point. The deadlock between shippers in primary markets and American manufacturers continued unbroken. Speculative interest in cocoa is at a minimum. Warehouse stocks are now almost even with those of a year ago. They increased 7,500 bags overnight and total 1,294,860 bags against 1,296,065 bags a year ago. Local closing: Sept., 4.28; Oct., 4.29; Dec., 4.43; Jan., 4.48; May, 4.64. On the 17th inst. futures closed 4 to 5 points net lower. Transactions totaled 39 lots. Cocoa futures ran into scattered liquidation, which caused prices to recede 3 to 5 points, with Dec. this afternoon selling at 4.38c., off 5 points. Trading continued slow, the turnover to that time totaling only 32 lots. Warehouse stocks continued to accumulate with the result that they now exceed the figures of a year ago. The overnight increase was 8,000 bags. It lifted the total to 1,302,571 bags compared with 1,293,791 bags last year. Local closing: Dec., 4.38; Mar., 4.52; May, 4.60; July, 4.69; Sept., 4.77. On the 18th inst. futures closed 7 points net lower, with sales totaling 67 lots. Conditions of stalemate in the cocoa market persisted, with the result that prices drifted slightly lower in quiet trading. During early afternoon Dec. stood 3 points lower at 4.35c. Sales to that time totaled 45 lots. A little liquidation and professional jockeying provided the activity. Warehouse stocks continued to mount. The increase overnight was 6,000 bags. Stocks now total 1,308,577 bags. A year ago they amounted to 1,293,791 bags. Local closing: Dec., 4.31; Mar., 4.45; May 4.53; Sept. 4.70.

On the 19th inst. futures closed 5 to 4 points net higher, with sales totaling 87 lots. The tone of the cocoa futures market improved somewhat with the result that quotations during early afternoon were 3 to 4 points net higher. Sales to that time totaled 80 lots, which was on a larger scale than earlier in the week. Covering of hedges by dealers against actuals sold to manufacturers explained the rise in the market warehouse stocks and continue to reflect heavy arrivals of cocoa from primary countries. Stocks increased 14,400 bags overnight. Today they total 1,322,999 bags against 1,284,241 bags a year ago. To date this month 294,057 bags of cocoa have arrived compared with 131,969 bags a year ago. On the year to date arrivals still are 132,000 bags behind last year, a record period. Local closing: Dec., 4.36; Mar., 4.49; May, 4.57. Today futures closed 9 to 6 points net lower. Transactions totaled 35 lots. The opening range was 3 to 5 points off compared with previous finals. There was very little in the news of interest to traders. Local closing: Oct., 4.19; Dec., 4.29; Jan., 4.33; Mar., 4.42; May, 4.51; Sept., 4.67.

Sugar—On the 16th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling 30 lots. The world sugar contract closed 1 point net lower, with sales totaling only 3 lots. The sugar markets were extremely dull but steady to firm. Domestic futures stood 1 point net higher during early afternoon, with May selling at 1.88c. in quiet trading. A Washington report that hearings on the Cummings bill may begin this week was encouraging to traders. The measure which extends the sugar act of 1937 for another year from Dec. 31, was approved by the House last June. It now is in the Senate awaiting action. In the raw sugar market operators paid 2.70c. a pound for 13,000 bags of Puerto Ricos clearing Oct. 3 and then bought 3,000 tons of Philippines due Oct. 6, at 2.69c. a pound. Further raws were offered at 2.72 to 2.75c. They consisted of Philippines and Puerto Ricos. The world futures market was steady, but unchanged. There was no news apparently to influence prices. On the 17th inst. futures closed 1 to 2 points net higher, with sales totaling 151 lots. The world sugar contract closed 1/2 point higher to 1/2 point lower, with sales totaling 25 lots. Sugar markets were reported firm today. The domestic futures contract stood unchanged to 1 point higher during early afternoon on a turnover of 5,000 tons during the first three hours of trading. Traders for the most part were waiting for definite word regarding the Cummings resolution, now pending in the Senate. The House already has passed it. Some traders expect the Senate to act without holding open hearings on the bill, which would extend the quota system for another year. In the raw market an operator bought 510 tons of Philippines due Oct. 11, at 2.70c. a pound. Various other lots of duty free raws were available from 2.70 to 1.75c. Refiners refused to bid more than 2.67c. Withdrawals of refined sugar continued on a hand to mouth basis. On the 18th inst. futures

closed unchanged to 1 point down for the domestic contract, with sales totaling 129 lots. The world sugar contract closed $2\frac{1}{2}$ to 1 point net lower, with sales totaling 23 lots. The domestic sugar market was firm today on buying based on confidence that the Cummings resolution to extend the sugar act of 1937 would be passed by the Senate in a short time and become law. In the raw market three further sales were reported at 2.70c. a pound, unchanged. McCahan bought 6,800 tons of Philippines due early in Nov. at that price, while operators bought 6,311 bags of Puerto Ricos clearing Oct. 17 and 6,500 bags of Puerto Ricos first half Oct. shipment. Other offers ranged up to 2.77c. a pound. World sugar futures opened $1\frac{1}{2}$ points higher but this afternoon had lost the advance and stood $\frac{1}{2}$ higher to $\frac{1}{2}$ lower, with Dec. at 0.71 $\frac{1}{2}$, off half a point. It was rumored that Java is negotiating with Great Britain for sale of 50,000 tons of sugar to England.

On the 19th inst. futures closed 3 points up to unchanged for the domestic contract, with sales totaling 23 lots. The world sugar contract closed $\frac{1}{2}$ to $1\frac{1}{2}$ points net higher, with sales totaling 12 lots. Hopes of early passage of the Cummings resolution to extend the Sugar Act buoyed the domestic sugar futures market. Senator Ellender of Louisiana was quoted as predicting that the Senate would act within 48 hours. He was optimistic over prospects that Louisiana and Florida would get 40,000 additional tons lopped off the quota of the Philippines. Meanwhile, American Sugar Cane League officials were in Washington where Secretary of Agriculture Wickard is expected to announce a domestic cane increase. In the raw market raws were offered at 2.72 to 2.78c. a pound. Refiners were believed willing to pay 2.70c. Withdrawals of refined sugar were reported to be better. It was thought that if Great Britain could stand off an invasion until next spring, Cuba might be able to sell more sugar to England. Today futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 134 lots. The world sugar contract closed $1\frac{1}{2}$ to 1 point net higher, with sales totaling 21 lots. Sugar markets extended recent gains. The domestic contract advanced 2 to 3 points on buying based on expectations of early action by the Senate on the Cummings resolution now that the upper chamber has completed consideration of the tax bill. No sales of raw sugar were reported, although several parcels were offered at prices ranging from 2.72c. a pound for prompt Puerto Ricos to 2.79c. for Oct.-Nov. shipment Philippines. The movement of refined sugar continues good, especially in areas here. Prices for cane sugar are considerably below the 4.53c. a pound quoted in Eastern States. Lack of producer selling has featured the world sugar market lately.

Prices closed as follows:

September	1.78	May	1.89
November	1.79	July	1.92
January, 1941	1.79	September	1.96
March	1.85		

Lard—On the 14th inst. futures closed unchanged to 2 points higher. The market was quiet and narrow. Receipts of hogs at the principal packing centers in the West today were slightly above last year and totaled 11,700 head compared to 7,000 head for the same day a year ago. No sales were reported at Chicago during the early part of the day, and on Friday the late top price was about \$6.85. The latter top price is down close to 50c. compared with a week ago. On the 16th inst. futures closed 7 to 10 points net lower. There was little in the way of encouraging news reported throughout the day, but the steadier tones in other commodities helped to discourage selling. After the close of the market the Chicago lard stocks report was issued and it showed that supplies there decreased 7,506,646 pounds during the first half of Sept. On Sept. 14 Chicago stocks in store totaled 173,946,447 pounds compared to 54,427,390 pounds on the same date a year ago. Hog prices at Chicago eased 10c. Western hog receipts totaled 70,700 head against 64,400 head for the same day last year. Sales of hogs at Chicago ranged from \$6 to \$6.80. On the 17th inst. futures closed 7 to 10 points net lower. Trading was relatively quiet and devoid of any particular feature. Chicago hog prices closed 10c. higher, and during the session scattered sales were reported at prices ranging from \$5.90 to \$6.85. Western hog receipts totaled 67,400 head against 69,400 head for the same day last year. On the 18th inst. futures closed unchanged to 2 points higher. Trading was dull and fluctuations narrow. There was very little in the way of news. Prices on hogs at Chicago closed mostly 10 to 15c. higher, with sales ranging from \$6.20 to \$6.90. Western hog marketings totaled 58,800 head, against 72,000 head for the same day last year.

On the 19th inst. futures closed 5 to 7 points net lower. Trading was light with fluctuations narrow. The foreign demand for United States lard showed very little improvement, but trade interests felt that if the proposed British buying program of United States farm products is put through, whereby large quantities of lard, meats and other processed products will be purchased here, it will help to cut down the large supplies in this country. No clearances of lard were reported from New York today. Hog prices remained very steady and finished about unchanged from the previous closings. Sales ranged from \$6.20 to \$6.90. Western hog marketings totaled 63,700 head, against 57,100 head for the same day a year ago. Today futures closed 5 to 15 points net higher. The strength in lard was attributed to short covering over the week-end. Hogs sold steady to

weak and closed weak. The top price at Chicago was \$6.90, with an extreme sale at \$7.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.72	4.80	4.72	4.72	4.67	4.72
October	4.80	4.90	4.80	4.80	4.70	4.80
December	5.00	5.10	5.00	5.00	4.92	5.00
January, 1941	5.10	5.17	5.10	5.10	5.02	5.10
May	6.05	6.15	6.05	6.17	6.15	6.30

Pork—(Export), mess, \$23.50 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c. a. f.—4 to 6 lbs., 12 $\frac{1}{2}$ c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11 $\frac{1}{2}$ c. Skinned, loose, c. a. f.—14 to 16 lbs., 17 $\frac{1}{4}$ c.; 18 to 20 lbs., 16 $\frac{1}{4}$ c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 12 $\frac{1}{4}$ c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—6 to 8 lbs., 12 $\frac{1}{4}$ c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 13c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 9 $\frac{1}{2}$ c.; 18 to 20 lbs., 9 $\frac{1}{2}$ c.; 20 to 25 lbs., 9 $\frac{1}{2}$ c.; 25 to 30 lbs., 9 $\frac{1}{2}$ c. Butter: Firsts to Higher than Extra and Premium Marks: 25c to 28 $\frac{1}{2}$ c. Cheese: State, Held '39, 21 $\frac{1}{2}$ c. to 23c. Eggs: Mixed Colors: Checks to Special Packs: 16c. to 24 $\frac{1}{4}$ c.

Oils—Linseed oil crushers dropped linseed oil price schedules 2 points to a tank car basis of 7.7c. inside for delivery October and forward. Quotations: Chinawood: Tanks, spot—25 $\frac{1}{4}$ bid; drums—26 $\frac{1}{4}$ bid. Coconut: Tanks, nearby—.02 $\frac{3}{4}$ bid; Pacific Coast .02 $\frac{3}{8}$ bid. Corn: Crude, West, tanks, nearby—.05 $\frac{1}{4}$ bid nominal. Olive: Denatured: Drums, spot—\$1.75 to \$1.85 nominal. Soy Bean: Tanks, West—.04 $\frac{1}{4}$ bid; November forward—.04 bid; New York, l.e.l. raw—.06 bid. Edible: Coconut, 76 degrees—.08 to .08 $\frac{1}{4}$. Lard: Ex. winter prime—7 $\frac{1}{2}$ offer. Cod: crude—not quoted. Turpentine: 37 to 39—all bids. Rosins: \$1.95 to \$3.10.

Cottonseed Oil sales, yesterday, including switches, 113 contracts. Crude, S. E., val. 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ %. Prices closed as follows:

October	5.45@	February	5.62@ n
November	5.45@	March	5.71@
December	5.57@ 5.59	April	5.73@ n
January, 1941	5.60@ 5.64	May	5.76@ 5.78

Rubber—On the 14th inst. futures closed 3 points higher to unchanged. Transactions totaled only 110 tons. All the sales were made at 19c. in the Dec. delivery. Certificated stocks in licensed Commodity Exchange warehouses decreased by 60 tons to 1,620 tons. The actual market was very quiet, with prices also steady. Spot standard No. 1 ribbed smoked sheets, in cases, remained unchanged at 19 $\frac{3}{4}$ c. per pound. The United States Government rubber buying plan which calls for the acquisition of about 400,000 tons by the end of 1941, is and will probably continue to maintain prices at approximately their current levels, according to importers and dealers here. Local closing: Sept., 19.00; Oct., 18.98; Dec., 18.95; Jan., 18.89; Mar., 18.78. On the 16th inst. futures closed 5 to 7 points net higher for the No. 1 Standard contract, with sales totaling 26 lots. Rubber futures were irregular but had a steady undertone in quiet trading, which to early afternoon totaled only 18 lots. At that time Sept. rubber was selling at 18.98c. off 2 points, while Dec., at 19c., was up 5 points. Thirty tons were traded in the new contract. Tender of 140 tons was made for delivery on the Sept. No. 1 contract. The London rubber exchange closed 1-16d. lower in the nominal market. Local closing: No. 1 Standard: Sept., 19.05; Dec., 19.02. On the 17th inst. futures closed 1 point up to 5 points off compared with previous finals. Sales totaled 97 lots, all in the No. 1 Standard contract. Crude rubber futures were steady in moderately active trading. Prices during early afternoon stood unchanged to 2 points lower. Sales to that time totaled 70 lots, of which 3 were exchanged for physical rubber. Transactions in the new contract totaled 4 lots, with Dec. selling at 19.01c. Tender of 160 tons was made on the No. 1 Sept. contract and 20 tons on the new contract. London and Singapore closed 1-16d. higher. Local closing: No. 1 Standard: Sept., 19.05; Dec., 19.03; Mar., 18.85; May, 18.79. On the 18th inst. futures closed unchanged to 9 points off for the No. 1 Standard contracts, with sales of 122 lots. The New Standard Contract closed unchanged to 3 points lower, with sales of 22 lots. Trading in rubber futures was fairly active at small price fluctuations. The market registered slight losses during the morning and by early afternoon prices still were about 3 points net lower on a turnover to that time of 104 lots on the old contract and 5 on the new. Tender of 190 tons on Sept. contracts caused a little liquidation, but trade interests stopped the circulation of notices. About 40 tons of rubber futures were exchanged for physical rubber. It was rumored that Akron factories were buyers today. London and Singapore closed unchanged to 3-16d. lower. Local closing: No. 1 Standard: Sept., 19.05; Oct., 19.05; Dec., 19.00; May, 18.70; New Standard: Sept., 19.05; Oct., 19.05; Dec., 19.00; Mar., 18.82.

On the 19th inst. futures closed 3 points up to 1 point off, with sales totaling 11 lots, all in the No. 1 standard contract. Rubber futures were steady. Eight additional Sept. notices were issued, but they were stopped by dealers. Up to date 289 notices have been issued this month. During early afternoon prices were about unchanged. Trading in Sept. will cease Thursday, Sept. 26. Transactions to early afternoon totaled only eight lots. Besides 80 tons tendered for

delivery on the old Sept. contract, 50 tons were tendered on the new contracts. The London market closed $\frac{1}{8}$ to 3-32d. higher, but Singapore was 1-32 to 3-32d. higher. The London Rubber Trade Association has announced arrangements whereby trading may be continued during air raids. Local closing: No. 1 standard: Sept., 19.08; Dec., 18.99. Today futures closed unchanged to 11 points net higher. Sales totaled 31 lots. Trading in rubber futures continued small, but prices were steady. Sales to early afternoon totaled only 12 lots. At that time Dec. stood at 19c., up 1 point. Interest in futures is limited, but buying of actual rubber is said to be active, with both manufacturers and Government buyers in the market. Shipment offers are said to be plentiful. The London market closed unchanged to 1-16d. higher. Singapore on the other hand closed 1-32d. lower. Local closing: No. 1 standard: Sept., 19.08; Dec., 19.05; Mar., 18.86.

Hides—On the 14th inst. futures closed 4 to 10 points net higher. Opening prices were virtually unchanged, but the list worked gradually higher during the half day session to close with fair net gains. Transactions totaled 1,480,000 pounds. Packers are reported as not inclined to offer very freely, and some trade observers believe that the spot market will probably advance another full cent and possibly 2c. before the current upward movement is definitely checked. Local closing: Sept., 9.50; Dec., 9.50; Mar., 9.68; June, 9.83; Sept., 9.97. On the 16th inst. futures closed 20 to 14 points net higher. Transactions totaled 72 lots. Raw hide futures opened 10 to 15 points net higher. The market was steady throughout the morning and by early afternoon values were about 25 points above the previous close. Sales totaled 37 lots up to early afternoon. The rise in prices was due to trade buying and covering. Certificated stocks decreased by 4,317 hides to 624,842 hides. Local closing: Dec., 9.70; Mar., 9.82. On the 17th inst. futures closed 5 to 8 points net higher. Transactions totaled 159 lots. Raw hide futures opened about 9 to 15 points advance. Additional gains were registered during the morning. Toward noon, however, slight declines took place and prices at 12.30 p. m. were 15 points higher. New speculative buying and some hedge lifting were reported. Transactions totaled 127 lots. Local closing: Sept., 9.70; Dec., 9.75; Mar., 9.90. On the 18th inst. futures closed 10 to 6 points net higher. Transactions totaled 75 lots. Raw hide futures opened about 5 points higher on the bids. Slight declines set in during the morning. Toward 12.30, however, prices advanced and this afternoon quotations were about unchanged from opening levels. Transactions totaled 26 lots to early afternoon. In the domestic market spot markets totaled about 65,000 hides, including Aug.-Sept. light native cows at 12c., river point at 12 $\frac{1}{2}$ c.; also heavy native steers at 12 $\frac{1}{2}$ c. Local closing: Dec., 9.85; Mar., 9.96; June, 10.07.

On the 19th inst. future closed unchanged to 1 point higher. Transactions totaled 87 lots. Raw hide futures opened unchanged from previous closing levels, and rose as much as 1 point during early trading. By 12.30 p. m. transactions had totaled 65 lots. Prices were unchanged to about 5 points above the previous close. In the domestic spot market sales totaled about 15,000 hides including August-September. Light native cows at 12c. and heavy native steers at 12 $\frac{1}{2}$ c. In the Argentine market 2,500 frigorifico light steers sold at 10 $\frac{1}{2}$ c. Local closing: Dec. 9.85; March 9.97. Today futures closed 3 points net lower, with sales totaling 51 lots. Raw hide futures opened about 10 to 12 points decline. The market was steady throughout the morning and prices by early afternoon were still about 10 to 12 points below the previous close. Transactions totaled 34 lots. Scattered liquidation of December was the feature of trading. Local closing: Dec. 9.82; March 9.94.

Ocean Freights—Chartering has been relatively quiet, and this was attributed in no small measure to a temporary disruption of cable service. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$12 per ton (corn). Scrap Iron: Atlantic range to Far East, September, \$15.75 per ton, option Gulf loading, \$16. West Indies to Japan, \$15.15 per ton. Atlantic range to Japan, \$15.75 per ton. Gulf to Japan, \$16 nominal. Pacific Coast to Japan, \$90,000 lump sum, f.i.o. Time Charter: West Indies trade, \$2.50 to \$2.75 nominal. North of Hatteras-South African trade, \$3 to \$3.50 per ton nominal. North of Hatteras, South American trade, \$3.50 per ton. Round trip Pacific trade \$4 per ton. Net Form: Gulf to Vladivostok, early October, reported at \$19 per ton, f.o.b. Gulf to Vladivostok, October, no rate given. Gulf to Japan \$14 per ton.

Coal—Effective as of Sept. 15 wholesale anthracite prices were advanced 10c. per ton for the final scheduled increase this year. Egg, stove and nut on the line is now being offered at \$6.25 per ton, while at Tidewater landings at \$6.10 per ton. The demand for the hard coal is quiet at present. The movement before the advance on the fifteenth was not large as dealers are holding fairly heavy stocks which are not moving out to the trade. An improvement in activity is expected as soon as the weather requires heating, operators further point out here. A program calling for joint action by the Federal Government and bituminous coal industry for compliance with minimum price schedules and marketing

rules and regulations for the industry, which become effective Oct. 1, was announced by the Bituminous Coal Division. The division has made preparations to begin operation of the compliance program on a nation-wide scale immediately when prices become effective. Division compliance agents will operate in the producing fields and consuming areas throughout the country with the cooperation of representatives of bituminous coal producers' boards.

Wool Tops—On the 14th inst. futures closed 3 points up to 1 point off, with transactions approximately 80,000 pounds. The market ruled quiet during most of the short session. Spot tops were unchanged at \$1.12 a pound. Local closing: Oct., 97.5; Dec., 93.4; Mar., 87.8; May, 87.8; July, 86.0. On the 16th inst. futures closed 9 points up to unchanged compared with previous finals. Trading in the wool top futures market was fairly active today, with interest centered mainly in the Oct. contract. Total sales on the New York Exchange to midday were estimated in the trade at about 300,000 pounds of tops. Later in the morning commission house buying advanced the Oct. delivery to a level 13 points above the previous close and the more distant months to a level 3 to 8 points over Saturday's last quotations. Demand subsequently eased under scattered selling pressure and the market turned downward. Trading prices at midday recorded an advance of 5 points to a decline of 3 points from the closing levels of the previous trading day. Local closing: Oct., 98.4; Dec., 93.5; Mar., 88.9; May, 87.8. On the 17th inst. futures closed 11 points up to 3 points off. The wool top futures market strengthened in moderately active trading under the impetus of continued demand for the Oct. delivery. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 275,000 pounds of tops. At the best levels of the morning prices were 5 to 9 points above yesterday's closing range, while at the lows they recorded advances of 4 to 6 points over the last quotations of the previous day. Local closing: Oct., 99.5; Dec., 94.5; Mar., 88.8; May, 87.5. On the 18th inst. futures closed 2 to 9 points net higher. The wool top futures market was quiet and generally easier today, with liquidation in Oct. tending to depress prices on the more distant months. Total sales on the New York Exchange to midday were estimated in the trade at about 100,000 pounds of tops. The greater portion of the limited activity during the morning again was centered in the Oct. position. At the best levels of the morning prices registered gains of 1 to 2 points over the closing levels of the preceding day, while at the lows they were 1 point above to 6 points below yesterday's last quotations. Local closing: Oct., 100.0; Dec., 95.0; Mar., 90.0; May, 83.4.

On the 19th inst. futures closed 4 to 6 points net higher. The wool top futures market opened firmer this morning and continued to strengthen in subsequent trading under the impetus of a good general demand for the October and December options. Offerings on a scale up basis furnished contracts. The greater portion of interest was mainly centered in the December position. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 575,000 pounds, compared with 450,000 pounds in all of yesterday's session. At the best levels of the morning prices were 6 to 16 points above yesterday's closing range, while at the lows they registered no change to a gain of 6 points over the last quotations of the preceding day. Local closing: Oct. 100.5; Dec. 95.6; March 90.6; May 88.8. Today futures closed 22 to 15 points net higher. The wool top futures market advanced sharply today on an active trade and commission house demand for the October and December positions. The market eased slightly in subsequent dealings as the demand diminished, but again rallied in later trading. Total sales on the New York Exchange to midday were estimated in the trade at about 500,000 pounds of tops. At the best levels of the morning prices showed advances of 9 to 24 points over the closing range of the previous day, while at the lows they were 2 to 9 points above yesterday's last quotations. At noon gains of 9 to 15 points were recorded. Local closing: Oct. 102.7; Dec. 97.3; March 92.3; May 90.3.

Silk—On the 16th inst. futures closed unchanged to 1 point off for the No. 1 contracts. Sales totaled 7 lots, all in the No. 1 contract. Silk futures were steady in quiet trading. Prices during early afternoon stood unchanged to half a cent net higher on a turnover of only four lots. Spot silk was lower, crack double extra grade selling off 1c. to \$2.54 a pound uptown. In Yokohama prices were 5 to 8 yen lower on the Bourse. Spot grade D silk was 5 yen lower at 1,355 yen a bale. Silk traders here estimate that consumption of silk by American mills during Sept. will range between 27,000 and 28,000 bales against 30,189 bales consumed in Aug. and 36,869 bales consumed in Sept. last year. Local closing: No. 1 Contracts: Nov., 2.50; Jan., 2.49; Feb., 2.48. On the 17th inst. futures closed 2 to 1 $\frac{1}{2}$ points net higher, with sales totaling 14 lots. Raw silk futures firmed slightly during the forenoon under buying for dealer account. During early afternoon the market was about 1c. higher. The price of crack double extra silk in the New York spot market advanced $\frac{1}{2}$ c. to \$2.54 $\frac{1}{2}$ c. a pound. The Yokohama Bourse closed 1 to 5 yen higher. In the spot market grade D silk also advanced 5 yen to 1,300 yen a bale. Local closing: No. 1 Contracts: Oct., 2.52; Dec., 2.50 $\frac{1}{2}$; Jan., 2.50 $\frac{1}{2}$; Feb., 2.49 $\frac{1}{2}$. On the 18th inst.

futures closed $\frac{1}{2}$ point lower to $\frac{1}{2}$ point higher for the No. 1 contracts, with sales totaling 10 lots. Trade buying of silk future rallied the market after it had opened unchanged to 1c. lower. During early afternoon on small transactions prices stood 1c. net higher. Sales to that time stood at 30 bales. The price of crack double extra silk in the New York spot market was unchanged at 2.54 $\frac{1}{2}$ a pound. In Yokohama Bourse prices closed unchanged to 4 yen lower. The price of grade D silk remained unchanged at 1,360 yen in the spot market, 10 yen above the official minimum. Local closing: No. 1 Contracts: Jan., 2.50; Apr., 2.48 $\frac{1}{2}$; Oct., 2.51 $\frac{1}{2}$.

On the 19th inst. futures closed 1 to 2 points net lower for the No. 1 contracts, with sales totaling only 7 lots. Trading in silk futures was hampered by the absence of members of the Raw Silk Club. As a result turnover was small, totaling only two lots to early afternoon. Prices were unchanged. Tender of 240 bales on Sept. contracts was made. The price of crack double extra silk in the New York spot silk market remained unchanged at \$2.54 $\frac{1}{2}$ a pound. The Yokohama Bourse closed 1 to 4 yen lower. Grade D silk in the spot market remained unchanged at 1,360 yen a bale. Local closing: No. 1 contracts: Dec., 2.50; Apr., 2.46 $\frac{1}{2}$. Today futures closed 3 $\frac{1}{2}$ to 1c. net higher for the No. 1 contract, with sales totaling 24 lots. Raw silk futures were lower on the opening in sympathy with Japanese quotations, but firmed up during the forenoon, with the result that by early afternoon prices were about 1c. higher. Sales to that time totaled only 13 lots. The price of crack double extra silk in the uptown spot market was $\frac{1}{2}$ c. lower at \$2.54 a pound. On the Yokohama Bourse the market closed 4 to 9 yen lower. The price grade D silk on the spot market declined 10 yen to 1,350 yen a bale, the minimum price fixed by the Government. Local closing: Sept., 2.53 $\frac{1}{2}$; Oct., 2.52; Dec., 2.51; Jan., 2.51; Mar., 2.49 $\frac{1}{2}$; Apr., 2.49.

COTTON

Friday Night, Sept. 20, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 142,923 bales, against 137,224 bales last week and 143,187 bales the previous week, making the total receipts since Aug. 1, 1940, 774,413 bales, against 1,329,314 bales for the same period of 1939, showing a decrease since Aug. 1, 1940 of 554,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	901	3,453	1,196	413	1,680	2,304	9,947
Brownsville	1,875	15,540	313	2,967	2,862	46,924	66,777
Houston	4,502	4,388	5,134	1,796	1,459	1,693	11,016
Corpus Christi	1,959	3,034	1,075	6,031	12,947	6,237	45,650
Beaumont	4,433	4,414	11,588	6,031	12,947	6,237	45,650
New Orleans	62	653	605	652	338	1,156	3,466
Mobile	62	653	605	652	338	1,156	3,466
Pensacola, &c.	194	174	185	139	184	133	1,009
Savannah	194	174	185	139	184	133	1,009
Charleston	694	2,056	6,100	14,080	23,669	40,201	31,725
Lake Charles	301	2,287	1,643	4,924	31,766	34,429	611
Norfolk	44	---	116	3	---	138	301
Totals this week	12,095	16,119	19,899	12,001	19,470	63,339	142,923

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Sept. 20	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	9,947	79,168	83,169	289,798	704,815	651,284
Brownsville	1,875	15,540	313	36,802	1,224	1,224
Houston	66,777	358,843	124,665	486,853	810,238	760,731
Corpus Christi	11,016	112,985	6,090	161,044	85,538	105,331
Beaumont	521	3,591	---	6,726	100,363	35,528
New Orleans	45,650	182,147	68,544	258,911	523,307	467,536
Mobile	3,466	12,067	6,170	11,897	51,093	57,266
Pensacola, &c.	97	685	---	2,756	71,149	55,614
Jacksonville	---	---	143	1,014	1,972	---
Savannah	1,009	3,801	3,144	15,069	1,360	1,493
Charleston	1,570	2,056	6,100	14,080	115,859	146,683
Lake Charles	694	1,243	5,809	34,321	23,669	40,201
Wilmington	---	---	1	1,500	4,374	31,725
Norfolk	301	2,287	1,643	4,924	6,300	7,804
New York	---	---	---	---	31,766	34,429
Boston	---	---	---	---	509	100
Baltimore	---	---	249	3,619	842	611
Totals	142,923	774,413	306,040	1,329,314	2,534,378	2,397,311

* Stock included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	9,947	83,169	82,310	123,031	98,958	60,018
Houston	66,777	124,665	75,935	118,507	66,644	63,376
New Orleans	45,650	68,544	52,294	90,017	87,467	109,903
Mobile	3,466	6,170	3,286	15,572	12,585	19,617
Savannah	1,009	3,144	2,495	13,561	9,803	25,793
Charleston	1,570	6,100	1,920	23,154	15,767	19,436
Wilmington	---	---	268	539	525	237
Norfolk	301	1,643	667	948	900	2,126
All others	14,203	12,604	17,476	26,209	21,638	36,391
Total this wk.	142,923	306,040	236,651	411,538	314,287	336,897
Since Aug. 1	774,413	1,329,314	1,034,628	1,875,440	1,433,170	1,390,126

The exports for the week ending this evening reach a total of 29,433 bales, of which 28,611 were to Great Britain,

206 to Japan and 616 to other destinations. In the corresponding week last year total exports were 130,013 bales. For the season to date aggregate exports have been 107,575 bales, against 600,708 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 20, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Houston	---	---	---	---	98	---	136
Corpus Christi	13,995	---	---	---	---	---	13,995
New Orleans	14,516	---	---	---	---	---	5
New York	---	---	---	---	---	---	325
Los Angeles	100	---	---	---	108	---	150
Total	28,611	---	---	---	206	---	616
Total 1939	38,328	16,962	---	14,345	1,317	74	58,987
Total 1938	8,538	8,589	20,001	4,059	25,797	100	15,246

From Aug. 1, 1940 to Sept. 20, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	3,404	---	---	---	1,161	---	45
Houston	37,587	---	---	---	1,945	268	4,429
Corpus Christi	17,574	---	---	---	---	---	17,574
New Orleans	26,053	---	---	---	961	---	1,280
Mobile	3	---	---	---	---	---	3
Norfolk	356	---	---	---	---	---	356
New York	---	---	---	---	---	---	625
Los Angeles	400	---	---	---	11,223	6	255
Total	85,377	---	---	---	15,290	274	6,634
Total 1939	228,043	83,306	41,986	44,879	50,745	1,905	149,844
Total 1938	56,157	71,612	105,774	43,711	124,639	281	88,172

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 20 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	500	---	---	---	1,500	2,000
Houston	3,722	---	---	875	---	4,597
New Orleans	400	---	---	300	1,700	2,400
Savannah	---	---	---	---	---	---
Charleston	---	---	---	---	---	---
Mobile	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---
Other ports	---	---	---	---	---	---
Total 1940	4,622	---	---	1,175	3,200	8,997
Total 1939	45,402	4,122	1,536	37,709	2,404	91,173
Total 1938	5,867	13,634	8,088	30,704	4,392	62,685

Speculation in cotton for future delivery was light and fluctuations narrow during the past week. There is more talk in the cotton trade that the production this year might approach 13,500,000 bales. This increased supply has no market influence as long as the cotton is not available to distributing channels. Reports to leading spot interests indicated that most of the early receipts were going into the loan stocks. Merchants in the South, not being able to cover calls from mills for cotton, protected themselves by buying May and July futures.

On the 14th inst. prices closed 1 point up to 1 point off. Failing to break away from its deadlocked position of the last 4 days, cotton fluctuated today over a range of 1 to 3 points and closed around previous finals. Hedge selling was again light, with Southern offerings absorbed at steady prices by moderate trade demand and some Bombay buying. The largest August domestic consumption total on record as reported by the Census Bureau, failed to attract outside demand. The total of 654,503 bales was above expectations and compared with 597,850 consumed during July and 630,667 during Aug. last year. Cotton traders generally are anticipating a new high in consumption for the season which ends next July 31. However, total domestic use plus small exports are expected to fall several million bales below the current season's crop, now estimated at 12,772,000 bales. Sales at the 10 designated spot markets today totaled 21,571 bales compared with 70,741 a year ago. On the 16th inst. prices closed 3 to 8 points net higher. The market held pretty firm during the late trading as a result of price fixing in near months and commission house buying of deferred positions. Near months were relatively steady on the opening, which was 1 point higher to 2 points lower. A fair trade demand and spot buying in near months developed during the early trading, while hedge selling and scattered commission house selling was done in deferred options. Spot interests were on both side of the market. Some firms sold Dec. while others bought Oct. and Dec. Liverpool cables were easier but they were not much of a factor. During the forenoon the market gradually improved under steady absorption of contracts for trade and mill accounts. Prices recovered all early setbacks, the market standing 2 to 5 points net higher shortly after midday. Lack of pressure was the feature of the trading. According to news from Washington Brazilian cotton firms have underbid American firms some 10 to 15%, with the result that they have booked orders from the Spanish Cotton Board covering the purchase of about 100,000 bales of cotton. On the 17th inst. prices closed 3 to 9 points net higher. Cotton futures were firm today, prices standing 2 to 4 points net higher during early afternoon in quiet trading, in which buying and selling orders were closely balanced. Ignoring disappointing Liverpool cables the cotton market opened 1 to 2 points higher. The early trading was done chiefly by spot firms, with Oct. a

favorable medium. Some selling was apparently for liquidation. Other spot interests bought Oct. but sold Dec. at a difference of 5 points. There also was selling of Dec. against purchases of May. In connection with the buying of Oct., it was believed that hedges were being covered against sales of Brazilian cotton to Europe and Canada. It may be recalled that some time ago hedge selling against Brazilian cotton was reported here. The market held early gains throughout the forenoon, standing 1 to 2 points higher in early afternoon. Except for occasional price fixing in Oct. and Dec., few orders were executed around the ring, trading being decidedly dull. On the 18th inst. prices closed 3 points higher to 1 point lower. There was more active trade buying in the local cotton market today, and with a contract shortage, a steady tone again prevailed. The range of trading was within 5 points all day, the fluctuations merely reflecting the minute to minute technical conditions. There was no important selling from the south and the hedging continued very light. Reports indicate that farmers are holding back cotton, and intend to put a large portion of their production in the loan. This situation, combined with the fact that domestic mills are running at a high rate of consumption, creates a constant demand for the early receipts from those farmers willing to sell. During the early part of the session leading spot houses purchased about 10,000 bales of Oct., and there was some switching by spot interests from Oct. to Dec. at from 3 to 6 points. Distant month were firm at times, but hedging increased slightly in the late trading. Southern spot markets were 5 points to 15 points lower.

On the 19th inst. prices closed 2 to 11 points net higher. Trade buying to fix prices of cotton was the feature of the cotton futures market. It caused prices to advance 1 to 6 points in spite of an increasing volume of hedge pressure. Trading at the opening was like that of yesterday. Good trade demand was noted, which readily absorbed offerings. Initial prices were unchanged to 3 points net higher. The active buying of both October and December contracts by a big spot firm was the early feature. Another spot house was a seller of October. Wall Street and brokers with Bombay connections were early buyers, while the South and spot firms sold. It was believed that a certain amount of hedge selling was done. The volume of hedge selling tended to increase during the forenoon, but it was offset by trade buying to fix prices. The price-fixing reflected the renewed activity in the goods market in Worth Street, where sales were on as large a scale as those of yesterday, when 30,000,000 yards were reported sold. Information from the South was that mills were active buyers of spot cotton in the Atlanta district.

Today prices closed 3 to 7 points net higher. Cotton futures maintained a steady tone throughout the session, holding recent gains. Prices during early afternoon were unchanged to 2 points net higher. Trading at and immediately after the opening was more active than in some time. Initial prices were unchanged to 5 points higher. During the first hour the market advanced slightly further under the active buying for mill accounts by trade interests, Bombay brokers and Wall Street. The contracts were supplied by spot firms, the South, Liverpool and local traders. The feature of the early trading was heavy buying of October against sales of December by spot houses, presumably representing transfer of hedges. October at one time sold at 9.45c. There was active buying of March, May and July contracts, believed to have been for Southeastern spot and mill accounts. Theoretically the buying was linked with the fact that cotton is going freely into the loan, thereby creating the possibility that a tight spot situation may exist later in the season.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Sept. 14 to Sept. 20— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 1/4 (nominal) 9.61 9.61 9.61 9.63 9.65 9.69
Middling upland 15-16 (nom'l) 9.81 9.81 9.81 9.83 9.85 9.89

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on ----- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Sept. 19.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.34 on	.44 on	.55 on	.61 on	.67 on
Strict Good Middling.....	.29 on	.39 on	.50 on	.56 on	.62 on
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Extra White—					
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Spotted—					
Good Middling.....	.14 off	.04 off	.05 on	.11 on	.17 on
Strict Middling.....	.28 off	.18 off	.09 off	.03 off	.03 on
Middling.....	.81 off	.72 off	.62 off	.57 off	.51 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

New York Quotations for 32 Years

1940	9.69c	1932	7.55c	1924	22.40c	1916	16.05c
1939	9.17c	1931	6.25c	1923	13.10c	1915	11.40c
1938	8.25c	1930	10.75c	1922	21.25c	1914	11.40c
1937	8.74c	1929	18.55c	1921	20.20c	1913	13.55c
1936	12.24c	1928	18.90c	1920	30.50c	1912	11.85c
1935	10.85c	1927	20.70c	1919	31.60c	1911	11.00c
1934	12.80c	1926	16.45c	1918	32.65c	1910	13.90c
1933	9.80c	1925	24.40c	1917	25.70c	1909	17.15c

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	---	---	---
Monday	Nominal	Steady	---	---	---
Tuesday	Nominal	Steady	---	---	---
Wednesday	Nominal	Steady	15	---	15
Thursday	Nominal	Very steady	400	---	400
Friday	Nominal	Very steady	650	---	650
Total week	---	---	1,065	---	1,065
Since Aug. 1	---	---	11,968	---	11,968

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
Oct. (1940)						
Range	9.28n	9.31n	9.35n	9.37n	9.37-9.42	9.39-9.45
Closing	---	---	---	---	9.41-9.42	9.45
Nov.						
Range	9.25-9.27	9.26-9.33	9.30-9.34	9.32-9.38	---	---
Closing	9.25-9.26	9.29-9.30	9.33-9.34	9.36	9.42n	9.45n
Dec.						
Range	9.15n	9.19n	9.24n	9.26n	9.36-9.43	9.38-9.49
Closing	---	---	---	---	9.43	9.46-9.47
Jan. (1941)						
Range	9.13n	9.17n	9.24n	9.24n	9.26-9.26	9.30-9.20
Closing	---	---	---	---	9.32n	9.37n
Feb.						
Range	9.09-9.12	9.09-9.20	9.16-9.24	9.21-9.25	---	---
Closing	9.11	9.15	9.24	9.22-9.23	9.32n	9.37n
Mar.						
Range	9.01n	9.06n	9.14n	9.13n	9.24-9.33	9.28-9.38
Closing	---	---	---	---	9.33	9.37-9.38
April						
Range	8.92-8.93	8.91-9.00	9.00-9.06	9.02-9.07	---	---
Closing	8.92	8.98n	9.05-9.06	9.05n	9.23n	9.29n
May						
Range	8.82n	8.88n	8.95n	8.94n	9.06-9.16	9.11-9.22
Closing	---	---	---	---	9.14	9.21-9.22
June						
Range	8.72-8.74	8.73-8.81	8.78-8.86	8.82-8.86	---	---
Closing	8.72	8.78	8.84-8.86	8.84-8.85	9.03n	9.10n
July						
Range	---	---	---	---	8.86-8.93	8.90-9.00
Closing	---	---	---	---	8.93	9.00
Aug.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.						
Range	9.31-9.32	9.31-9.39	9.35-9.38	9.36-9.41	---	---
Closing	9.31	9.34	9.37	9.39	---	---

n Nominal.

Range for future prices at New York for the week ended Sept. 20, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
October	9.31 Sept. 14	9.45 Sept. 20	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	9.25 Sept. 14	9.49 Sept. 20	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.26 Sept. 19	9.30 Sept. 30	8.26 June 6 1940	10.14 Apr. 17 1940
February	9.09 Sept. 14	9.38 Sept. 20	8.10 May 18 1940	10.08 Apr. 17 1940
March	8.91 Sept. 16	9.22 Sept. 20	8.00 May 18 1940	9.04 June 20 1940
April	8.72 Sept. 14	9.00 Sept. 20	8.59 Aug. 7 1940	8.89 Aug. 12 1941
May	---	---	---	---
June	---	---	---	---
July	---	---	---	---
August	---	---	---	---
September	---	---	---	---

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Open Contracts Sept. 19
1940—							
October	7,600	2,400	24,900	10,600	21,700	17,300	167,800
December	15,500	12,100	31,300	15,000	32,800	30,400	510,100
1941—							
January	---	---	---	---	---	300	10,400
March	7,100	8,500	10,900	4,600	14,100	12,100	172,300
May	1,600	4,600	6,700	4,200	7,400	8,400	189,400
July	5,500	7,000	4,500	6,600	7,900	16,100	87,400
Total all futures	37,300	34,600	78,300	41,000	83,900	84,600	1,137,400
New Orleans	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Open Contracts Sept. 17
1940—							
October	1,800	1,000	250	300	950	600	41,850
December	3,250	1,850	1,000	600	4,100	3,600	56,000
1941—							
January	100	---	---	---	---	---	900
March	850	500	---	350	1,150	3,100	32,900
May	600	300	150	300	800	2,100	31,900
July	850	150	200	50	350	1,000	13,250
Total all futures	7,450	3,800	1,600	1,600	7,350	10,400	176,800

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

	Sept. 27—	1940	1939	1938	1937
Stock in Alexandria, Egypt.....	164,000	95,000	206,000	98,000	
Middling uplands, Liverpool.....	8.40d.	6.77d.	4.76d.	5.08d.	
Egypt, good Giza, Liverpool.....	14.99d.	9.03d.	—	—	
Broach, fine, Liverpool.....	6.43d.	5.64d.	3.86d.	4.33d.	
Peruvian Tanguis, g'd fair, L'pool	9.10d.	6.77d.	5.61d.	6.28d.	
C. P. Oomra, No. 1 staple, super-fine, Liverpool.....	6.67d.	5.78d.	3.83d.	4.43d.	

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 20, 1940				Movement to Sept. 22, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'ham	51	—	13,285	143	1,763	864	15,322	
Eufaula	1,957	4,667	954	8,012	1,000	2,876	1,000	8,469
Montgomery	3,060	16,303	629	87,819	3,784	10,971	1,286	54,864
Selma	1,520	5,157	631	50,971	3,880	9,573	827	72,287
Ark., Blythev.	1,398	1,726	111	92,609	13,279	19,019	3,273	169,462
Forest City	230	231	1	24,757	3,822	6,639	578	50,918
Helena	503	1,301	19	31,275	6,792	16,094	1,877	58,235
Hope	423	468	214	29,229	5,690	11,746	1,069	55,892
Jonesboro	21	42	—	22,604	1,774	1,957	85	45,758
Little Rock	678	1,933	579	114,658	4,793	12,419	529	150,880
Newport	718	785	—	20,908	2,756	3,375	305	39,486
Pine Bluff	388	523	77	59,475	8,861	15,709	1,116	106,418
Walnut Ridge	—	21	1	28,559	4,979	5,940	141	44,575
La., Albany	1,473	4,125	1,203	9,985	1,862	3,807	706	13,320
Athens	850	1,745	229	29,229	3,152	4,782	780	28,181
Atlanta	2,258	11,559	523	93,222	1,040	6,344	1,107	69,715
Augusta	13,581	42,418	4,693	135,746	12,583	49,168	4,970	145,076
Columbus	500	2,700	600	30,100	300	2,300	500	31,600
Macon	1,908	6,822	946	30,440	1,102	3,993	583	24,568
Rome	40	56	625	34,057	255	370	230	32,045
La., Shreveport	5,036	6,824	201	50,581	11,367	43,535	6,319	95,939
Mine., Clarksville	1,584	3,581	274	30,290	8,604	29,752	3,655	56,743
Columbus	49	112	901	20,544	769	1,464	363	30,029
Greenwood	7,851	10,109	1,116	51,453	23,958	72,536	6,898	114,423
Jackson	1,554	2,403	300	13,042	3,668	11,572	1,986	23,488
Natchez	25	33	—	11,799	450	566	100	15,726
Vicksburg	325	707	143	11,771	1,980	3,136	4	17,878
Yazoo City	1,506	1,767	102	26,944	5,000	18,317	200	54,780
Mo., St. Louis	3,959	20,487	3,382	4,799	4,615	24,798	4,410	2,007
N.C., Gr'boro	12	472	6	448	8	578	210	860
Oklahoma—								
15 towns *	2,515	4,983	48	148,886	15,390	31,423	3,410	270,634
S. C., Greenville	2,110	15,300	855	63,771	2,135	18,548	2,164	56,925
Tenn., Mem'ph	28,789	154,977	29,257	448,263	100,715	290,730	57,362	607,763
Texas, Abilene	2,452	2,083	60	11,432	1,474	2,230	580	14,131
Austin	2,049	4,548	595	4,719	4,995	4,649	472	3,988
Brenham	1,609	5,025	1,006	2,432	1,392	3,338	1,208	5,638
Dallas	3,673	8,328	694	32,344	5,461	21,435	4,832	38,607
Paris	2,816	4,891	624	20,051	8,661	24,583	6,371	47,749
Robstown	689	3,347	300	2,364	193	6,329	892	1,495
San Marcos	823	4,452	327	3,476	334	2,092	401	2,358
Texarkana	592	1,548	7	19,506	3,199	7,749	1,966	39,054
Waco	6,019	14,349	863	21,621	7,703	31,775	8,541	28,548
Total, 56 towns	107,473	373,559	53,096	1,947,476	289,418	845,980	134,140	2,745,834

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 54,377 bales and are tonight 798,358 bales less than at the same period last year. The receipts of all the towns have been 373,559 bales less than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 20—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,382	20,255	4,410	25,126
Via Mounds, &c.	1,100	19,600	6,475	26,750
Via Rock Island	—	426	—	203
Via Louisville	584	1,201	—	831
Via Virginia points	3,191	24,766	3,305	28,387
Via other routes, &c.	1,219	29,739	21,124	53,039
Total gross overland	9,476	95,987	35,314	134,435
Deduct Shipments				
Overland to N. Y., Boston, &c.	—	2,285	249	3,623
Between interior towns	191	1,413	193	1,479
Inland, &c., from South	7,528	74,504	7,226	62,272
Total to be deducted	7,719	78,202	7,668	67,374
Leaving total net overland *	1,757	17,785	27,646	67,061

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,757 bales, against 27,646 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,861 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 20	142,923	774,413	306,040	1,329,314
Net overland to Sept. 20	1,757	17,785	27,646	67,061
Southern consumption to Sept. 20	135,000	1,009,000	130,000	940,000
Total marketed	279,680	1,801,198	463,686	2,336,375
Interior stocks in excess	54,377	*11,101	155,278	315,785
Excess of Southern mill takings over consumption to Sept. 1	—	*297,117	—	*27,830
Came into sight during week	334,057		618,964	
Total in sight Sept. 20	—	1,492,950	—	2,624,330
North. spinners' takings to Sept. 20	58,879	352,858	40,987	185,316

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1—	Bales
1938—Sept. 23	552,641	1938—	2,246,309
1937—Sept. 24	741,598	1937—	3,004,114
1936—Sept. 25	636,939	1936—	2,814,700

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Sept. 20	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.
Galveston	9.10	9.30	9.09	9.29	9.13	9.33	9.11	9.31	9.18	9.38	9.21	9.41
New Orleans	9.25	9.45	9.25	9.45	9.30	9.50	9.30	9.50	9.30	9.50	9.20	9.50
Mobile	9.21	9.41	9.14	9.34	9.17	9.37	9.19	9.39	9.21	9.41	9.26	9.46
Savannah	9.51	9.66	9.49	9.64	9.52	9.67	9.54	9.69	9.52	9.72	9.50	9.65
Norfolk	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65
Montgomery	9.30	9.40	9.15	9.35	9.15	9.35	9.15	9.35	9.15	9.35	9.15	9.35
Augusta	9.60	9.75	9.64	9.79	9.58	9.83	9.61	9.86	9.58	9.83	9.61	9.86
Memphis	9.10	9.35	9.10	9.35	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25
Houston	9.05	9.25	9.05	9.25	9.05	9.25	9.10	9.30	9.15	9.35	9.15	9.35
Little Rock	9.05	9.25	9.10	9.30	9.15	9.35	9.00	9.20	9.10	9.30	9.10	9.30
Dallas	8.79	8.99	8.82	9.02	8.80	9.05	8.82	9.07	8.86	9.11	8.89	9.14

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
1940—						
October	9.33n	9.38b-9.39a	9.41b-9.42a	9.42n	9.46	9.49b-9.50a
December	9.29	9.34	9.37	9.42	9.47	9.51
1941—						
January	9.17b	9.21b	9.23b	9.26b	9.33b	9.37 bid
March	9.13	9.20	9.22	9.25b-9.26a	9.34b-9.35a	9.38-9.39
May	8.93b-8.94a	8.99n	9.03	9.06b-9.07a	9.15-9.16	9.23
July	8.73b-8.74a	8.80n	8.85b-8.86a	8.89	8.95	9.40
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal, b Bid, a Asked.

Census Report on Cotton Consumed and on Hand, &c., in August—Under date of Sept. 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of August, 1940 and 1939. Cotton consumed amounted to 654,503 bales of lint and 85,951 bales of linters, as compared with 597,850 bales of lint and 80,090 bales of linters in July, 1940, and 630,667 bales of lint and 75,338 bales of linters in August, 1939. It will be seen that there is an increase of 23,836 bales of lint and 10,613 bales of linters when compared with the previous year. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Aug. 31—		Cotton Spindles Active During August (Number)
	Aug. (Bales)	12 Months Ending July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1940 654,503	7,745,574	737,962	9,120,291	22,078,162
	1939 630,667	6,858,426	653,087	11,829,439	22,009,882
Cotton-growing States	1940 563,820	6,610,918	538,362	9,009,189	16,837,108
	1939 533,898	5,809,821	494,475	11,801,848	16,592,192
New England States	1940 73,140	916,688	162,635	103,488	4,640,996
	1939 77,974	859,399	128,669	23,463	4,791,704
All other States	1940 17,543	217,968	36,965	7,614	600,058
	1939 18,795	189,206	29,943	4,128	625,986
Included Above—					
Egyptian cotton	1940 4,028	54,059	28,473	6,658	
	1939 3,776	53,185	21,486	3,475	
Other foreign cotton	1940 5,789	75,662	29,672	28,236	
	1939 7,513	69,111	26,557	26,301	
Amer.-Egyptian cotton	1940 1,936	21,335	8,115	3,072	
	1939 2,123	18,638	6,884	2,135	
Not Included Above—					
Linters	1940 85,951	1,056,345	394,487	71,140	
	1939 75,338	850,640	288,807	82,106	

Imports of Foreign Cotton (500-pound Bales)

Country of Production	August		12 Mos. End. July 3
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213,054 bales in 1939. The distribution for August, 1940, follows: United Kingdom, 1,537; Canada, 1,935; Panama, 5; Japan, 732; British Honduras, 1.

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton bolls are opening in the North-western portion of the belt, elsewhere they are opening too rapidly. Picking and ginning are progressing nicely. Bolls opened rapidly in Texas and condition is generally satisfactory.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	dry	88	65	77
Amarillo	1	dry	96	59	78
Abilene	1	dry	93	64	79
Brenham	1	dry	92	57	75
Brownsville	1	dry	94	63	79
Corpus Christi	1	dry	90	72	81
El Paso	1	dry	89	62	75
Fort Worth	1	dry	93	69	76
Houston	1	dry	90	55	73
Huntsville	1	dry	93	56	75
Kerrville	1	dry	94	49	72
Lampasas	1	dry	96	49	73
Luling	1	dry	98	57	78
Nacogdoches	1	dry	90	48	69
Paris	1	dry	92	53	73
Taylor	1	dry	95	56	76
Weatherford	1	dry	93	55	74
Oklahoma—Oklahoma City	1	dry	90	66	78
Arkansas—Fort Smith	1	dry	93	68	81
Little Rock	1	dry	93	63	78
Louisiana—New Orleans	1	0.13	85	70	78
Shreveport	1	dry	90	68	79
Mississippi—Meridian	1	dry	89	68	78
Alabama—Mobile	1	dry	91	55	74
Birmingham	1	dry	90	65	78
Montgomery	1	dry	89	68	79
Florida—Jacksonville	1	0.03	82	73	78
Miami	1	0.62	80	75	78
Tampa	1	0.11	82	73	78
Georgia—Savannah	1	0.05	89	61	75
Atlanta	1	dry	84	61	78
Augusta	1	dry	86	61	74
South Carolina—Charleston	1	dry	87	57	72
North Carolina—Asheville	1	dry	82	57	70
Raleigh	1	dry	82	53	68
Wilmington	1	dry	81	64	78
Tennessee—Memphis	1	dry	91	46	69
Chattanooga	1	dry	89	58	74
Nashville	1	dry	92	63	78

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 20, 1940	Sept. 22, 1939
New Orleans	Above zero of gauge—3.0	2.3
Memphis	Above zero of gauge—1.4	1.4
Nashville	Above zero of gauge—10.1	9.6
Shreveport	Above zero of gauge—4.3	0.8
Vicksburg	Above zero of gauge—0.3	—3.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
June 21	25,190	36,239	24,113	2152,669	2541,961	2100,775	NH	8,083	5,532
28	40,690	26,909	22,893	2100,527	2512,919	2081,164	NH	NH	3,282
July 5	27,653	26,363	17,684	2061,441	2490,599	2053,520	NH	4,043	NH
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	NH	5,562	3,438
19	19,881	58,075	43,924	2013,138	2444,446	1997,556	NH	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	NH	63,370	44,437
Aug. 2	64,962	73,404	49,379	1954,131	2441,006	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,605	2434,071	1933,484	31,849	64,657	33,753
16	78,006	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507
Sept. 6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052

The above statement shows. (1) That the total receipts from the plantations since Aug. 1, 1940, are 769,903 bales; in 1939 they were 1,645,099 bales and in 1938 were 1,480,370 bales. (2) That, although the receipts at the outports the past week were 142,923 bales, the actual movement from plantations was 197,300 bales, stock at interior towns having increased 54,377 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 19	1940	*1939	1938
Receipts (cantars)—			
This week	27,000	18,000	140,000
Since Aug. 1	52,000	75,553	253,576
Exports (bales)—			
To Liverpool	8,000	8,000	5,000
To Manchester, &c.	8,000	13,000	4,750
To Continent and India	—	22,000	1,300
To America	—	—	2,756
Total exports	16,000	43,000	15,820
			71,936
			15,750
			98,628

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Sept. 19 were 27,000 cantars and the foreign shipments 16,000 bales.

* Figures for 1939 are for week of Sept. 5.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed slowly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds
June 21	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66
28	14.06	12 6 @ 12 9	7.60	9 @ 10	9 @ 9 3	5.62
July 5	14.13	12 6 @ 12 9	7.82	9 @ 10	9 @ 9 3	5.61
12	14.25	12 6 @ 12 9	7.98	9 @ 10	9 @ 9 3	5.62
19	14.19	12 6 @ 12 9	7.83	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23
26	14.05	12 4 1/2 @ 12 9	7.95	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40
Aug. 2	14.00	12 4 1/2 @ 12 7 1/2	7.82	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28
9	14.04	12 4 1/2 @ 12 7 1/2	7.84	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22
16	14.26	12 6 @ 12 9	8.19	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.14
23	14.37	12 6 @ 12 9	8.18	9 @ 10	9 @ 9 3	5.52
30	14.51	12 6 @ 12 9	8.23	9 1/2 @ 10 1/2	9 @ 9 3	5.71
Sept. 6	Not available		8.33	Nominal	Nominal	7.03
13	14.61	12 6 @ 12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @ 12 9	8.40	8 1/2 @ 9 1/2	9 @ 9 3	4.76

Shipping News—Shipments in detail:

	Bales	New York—	Bales
Houston—		To Portugal	125
To Japan	98	To Greece	200
To South America	136	Los Angeles	100
Corpus Christi		To Great Britain	108
To Great Britain	13,995	To Japan	150
New Orleans—		To Colombia	150
To Great Britain	14,516		
To Panama	5	Total	29,433

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Moderate demand	Moderate demand	Moderate demand	Moderate demand
Mid. upl'ds		8.26d.	8.31d.	8.32d.	8.38d.	8.40d.
Futures Market opened	CLOSED	Quiet, unch'd to 1 pt. dec.	Quiet, 1 to 2 pts. decline	Quiet, 2 to 4 pts. advance	Quiet, unch'd to 1 pt. dec.	Quiet, but st'y. 1 to 2 pts. adv.
Market, 4 P. M.		Steady, 4 to 9 pts. advance	Quiet but st'y. 1 to 5 pts. decline	Steady, 4 to 7 pts. advance	Steady, unch'd to 4 pts. adv.	Quiet but st'y. 1 pt. adv. to 5 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 14 to Sept. 20	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October, 1940	7.70	7.78	7.75	7.73	7.76	7.84
December	7.57	7.57	7.54	7.54	7.58	7.62
January, 1941	7.40	7.48	7.47	7.46	7.48	7.53
March	7.20	7.28	7.27	7.26	7.29	7.32
May	7.05	7.13	7.13	7.12	7.14	7.17
July	6.90	6.99	6.99	6.98	7.00	7.02

* Closed.

BREADSTUFFS

Friday Night, Sept. 20, 1940.

Flour—Flour prices in the metropolitan area show very little change from day to day. New bookings continue at a slow rate. Wednesday's shipments on old contracts were reported to have been the best in two weeks, with instructions by jobbers and bakers at a good level. Deliveries yesterday were about fair, according to local mill interests. It is hoped that the increase in the subsidy on exports to the Americas will stimulate business in that direction.

Wheat—On the 14th inst. prices closed 1/8c. off to 3/8c. up. With wheat trading limited by fear of developments in Europe and the reduced volume of supplies available in commercial channels, prices today continued to fluctuate nervously in a very narrow range. Prices rose 1/4 to 1/2c. at one time, reflecting some strength in securities, but closed fractionally lower. Government reports indicate storing of new wheat, as collateral for loans, is running about 26% ahead of last year, while the volume sealed in the week ended Sept. 11 was almost double that of a year ago. This brought the total under loan to 121,750,211 bushels, compared with 96,718,000 a year ago. Traders estimated that if the amount of collateral wheat increases in the same percentage until the Dec. deadline is reached, the volume eventually tied up will be around 210,000,000 bushels, or more than 25% of the crop, compared with 167,000,000 last year. Pit brokers said the diminished supply in trade channels is restricting the volume of commercial transactions in wheat futures. On the 16th inst. prices closed 1/4 to 1/2c. higher. Relatively small buying orders were sufficient to advance wheat prices a cent or more a bushel at one stage of trading today, but part of the gain was lost later. Light volume of trading made the market easily susceptible to scattered purchases that came through dealers who followed the upturn in securities prices and derived some cheer from war news. Some buying was credited to mills and to the Federa

Crop Insurance Agency, which has been taking small quantities almost daily. Late weakness was associated partly with a decline of around a cent in corn prices, which some dealers blamed on favorable crop weather and fairly liberal receipts as harvest time approaches. Some buying also was credited to milling interest, although there were no signs of material improvement in flour business. Belief was expressed in some quarters that a revival of flour orders could be expected in the near future. On the 17th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. Wheat futures developed a firm undertone today in sympathy with the buoyant tendencies of the stock market. Led by the nearby delivery, wheat advanced as much as $\frac{5}{8}$ c. to $76\frac{1}{8}$, and closed at the peak. There was an apparent lack of pressure from hedging sales. Reports from the Southwest indicated a large quantity of farmer owned wheat was being held in elevators, but that it was neither hedged nor pledged as yet for Government loans. The deadline for making loans was set at Dec. 31, and farmers were reported to be holding off making loans until the trend of events in the aerial attack and invasion upon Great Britain became more definitely cleared. Demand for flour has been irregular and last week it dropped almost out of sight. On the 18th inst. prices closed $\frac{1}{2}$ to $1\frac{1}{8}$ c. net higher. Wheat prices reached the best level in about two weeks on an advance of $\frac{1}{2}$ to $1\frac{1}{2}$ c. today, largely as a result of revival of mill buying. Some wheat buying was attributed to dealers who were encouraged by the progress of the war and by firmness of securities. The mill buying was believed to have represented lifting of hedges as a result of flour business or accumulations of contracts against future requirements. Dec. contracts were priced about 2c. cheaper than the quoted figure on No. 2 hard at Chicago. While flour sales slumped sharply the last week, traders asserted it is evident that consumption is at least of normal proportions in view of industrial activity. According to the "Northwestern Miller" survey, winter wheat mill sales fell to 15% of capacity the last week compared with 50% the previous week and 78% a year ago. Spring wheat mills booked 31% compared with 82% the previous week and 141% a year ago.

On the 19th inst. prices closed unchanged to $\frac{5}{8}$ c. lower. Buying of September wheat contracts, in which no trading will be permitted after Saturday, helped to strengthen wheat prices at Chicago today, but gains were held to small fractions and were wiped out before the close. September wheat purchases were attributed to consuming interests, who regarded the contract as the cheapest source of cash grain, and to previous "short" sellers not wishing to make delivery before the end of the month. Strength in securities and reports that interior mills are having some difficulty in obtaining cash grain, also attracted attention. Russia was understood to have entered the Pacific Coast market for soft white wheat, but this caused no surprise in the trade, in as much as this type of business is normal at this time of year. Traders were inclined to take an optimistic view of the failure of the Germans, so far, to invade England.

Today prices closed $\frac{1}{8}$ to 1c. net higher. Renewed buying of September wheat contracts by consuming interests, as well as previous short sellers, lifted the price more than 1c. a bushel at one stage today, strengthening deferred deliveries as well as quotations on other grains. September wheat rose to around 78c., the best level since early in July, or about on a par with deferred deliveries. Traders said this reflected the tightening cash wheat supply situation resulting largely from the Government loan program. No. 2 hard wheat sold at 81c. here, equal to the Government loan rate on a Chicago basis. Trading in September deliveries of all grains will be concluded tomorrow. Open interest in wheat tonight, 58,872,000 bushels. Consuming interests taking September wheat prior to cessation of trading in that delivery at the close of the week were doing so apparently because they considered the contract the cheapest wheat available.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK							
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
	94 $\frac{1}{4}$	95	95 $\frac{1}{2}$	96 $\frac{1}{4}$	96 $\frac{1}{2}$	97 $\frac{1}{4}$	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September	75	75 $\frac{1}{2}$	76 $\frac{1}{4}$	76 $\frac{1}{2}$	76 $\frac{3}{4}$	77 $\frac{1}{2}$	
December	76 $\frac{1}{4}$	76 $\frac{1}{2}$	77 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{3}{4}$	78 $\frac{1}{2}$	
May	76 $\frac{1}{2}$	77 $\frac{1}{4}$	77 $\frac{1}{2}$	78 $\frac{1}{4}$	77 $\frac{3}{4}$	78 $\frac{1}{2}$	

Season's High and When Made				Season's Low and When Made			
September	111 $\frac{1}{4}$	Apr. 19, 1940	September	66 $\frac{1}{4}$	Aug. 16, 1940		
December	85 $\frac{1}{2}$	May 27, 1940	December	68 $\frac{1}{4}$	Aug. 16, 1940		
May	79 $\frac{1}{2}$	Sept. 5, 1940	May	70	Aug. 16, 1940		

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
October	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	70	70	70	
December	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	
May				75 $\frac{1}{2}$			

CCC Reports on 1940 Wheat Loans—Total wheat loans reported to Commodity Credit Corporation through Sept. 11 were 121,750,211 bushels, the Corporation announced on Sept. 13. The number of individual notes totaled 187,530, with a total value of \$87,508,916. This compares to 96,718,411 bushels placed in the 1939 loan on 138,146 notes on the same date last year with a value of \$68,798,903.

Barley and rye loans to date by the Corporation were reported at 14,697 bushels of rye valued at \$5,582 and 372,594 bushels of barley valued at \$116,512 from all States.

The wheat loans by States in farm and warehouse storage follow:

State	No. of Loans	Bushels		Amount
		Farm Storage	Warehouse Storage	
Arkansas	11	---	5,196	\$3,770.63
California	22	7,522	78,319	58,684.32
Colorado	2,405	124,623	1,708,871	1,230,820.58
Delaware	1	---	373	250.47
Idaho	1,434	102,244	2,220,965	1,246,541.47
Illinois	19,296	194,207	8,971,191	7,336,690.86
Indiana	6,042	55,936	1,898,266	1,490,996.25
Iowa	3,117	58,585	1,630,614	1,269,326.98
Kansas	43,568	2,929,698	28,931,444	22,870,757.04
Kentucky	550	---	231,811	173,332.13
Maryland	43	---	21,405	14,953.53
Michigan	483	9,746	111,654	85,445.21
Minnesota	4,004	14,121	1,604,052	1,229,108.62
Missouri	15,706	80,468	6,836,453	5,183,366.73
Montana	2,892	46,925	3,307,732	2,108,136.86
Nebraska	16,958	1,389,853	6,727,180	5,900,085.52
New Mexico	307	7,659	264,005	197,744.50
North Dakota	6,349	---	4,424,985	3,182,288.72
Ohio	5,503	22,337	1,846,605	1,484,504.84
Oklahoma	28,375	1,937,197	17,040,950	13,646,694.75
Oregon	854	77,846	2,074,508	1,266,245.72
Pennsylvania	185	---	48,620	36,358.81
South Dakota	8,789	70,909	3,003,464	2,261,523.98
Tennessee	786	---	253,017	198,006.64
Texas	17,925	1,238,121	16,171,937	12,778,647.78
Utah	148	86,710	150,268	118,670.94
Virginia	322	---	96,052	72,708.14
Washington	1,311	68,282	3,447,675	1,979,531.68
West Virginia	19	---	8,267	7,208.54
Wisconsin	---	---	---	---
Wyoming	125	22,846	89,695	79,513.94
Grand total	187,530	8,545,837	113,204,574	\$87,508,916.18

Corn—On the 14th inst. prices closed $\frac{1}{4}$ to $1\frac{1}{8}$ c. net higher. Corn ruled steady to firm except for small sales through a firm normally representing export interests. Spain was reported inquiring for a large quantity of Argentine corn on a barter basis and some Argentine corn was reported competing with domestic grain at coastal points. It was reported freight rates from Argentine to United States ports would be increased substantially early in Nov. On the 16th inst. prices closed $\frac{1}{4}$ to $1\frac{1}{8}$ c. net lower. Crop experts said week-end weather was good for maturing corn. Farmers were reported busy clearing crib space for the new crop, although large quantities of grain were being resealed under the loan program. Some new corn is being fed, reports state. On the 17th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net lower. Corn was under pressure most of the session. There was some selling of Sept. corn by a broker who frequently acts for elevator interests. Continued favorable weather conditions for the new crop also influenced the easiness of the market. Weather conditions for the corn crop continued ideal, with little moisture last night and temperatures above normal. Sept. corn opened unchanged to $\frac{1}{8}$ c. higher after the independent easiness displayed yesterday, when the loss was greater than in any single session since the first of last month. Trading in the Sept. contract ceases at the close of the market next Saturday and all contracts remaining open could be satisfied only by the delivery of cash grain. On the 18th inst. prices closed $\frac{5}{8}$ c. lower to $\frac{5}{8}$ c. higher. The corn market ruled relatively quiet. There was little in the news to stimulate trading on either side.

On the 19th inst. prices closed $\frac{3}{8}$ c. off to $\frac{1}{8}$ c. up. Liquidation of September corn contracts unsettled the market, but new crop deliveries were steady. Bookings of corn to arrive fell to 57,000 bushels, but shippers sold more than 100,000 bushels. Reports indicated that much unsealed corn in excess of loan specifications is being used on farms because of more favorable feeding ratios. Today prices closed $\frac{1}{4}$ c. off to $\frac{1}{2}$ c. up. Country corn bookings diminished despite premiums of about 7c. over original loan rate quoted for No. 1 yellow in Chicago, and even better premiums, considering transportation, at some country points. Demand from industries, shippers and feed processors was reported good. New crop corn deliveries advanced fractionally with wheat. Open interest in corn tonight was 20,627,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK							
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
	83 $\frac{1}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{3}{4}$	79 $\frac{3}{4}$	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September	63 $\frac{1}{4}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	
December	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56	
May	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57	57	57 $\frac{1}{2}$	

Season's High and When Made				Season's Low and When Made			
September	60 $\frac{1}{2}$	May 15, 1940	September	52 $\frac{1}{2}$	May 18, 1940		
December	60 $\frac{1}{2}$	June 12, 1940	December	53 $\frac{1}{2}$	July 15, 1940		
May	61 $\frac{1}{2}$	July 24, 1940	May	54 $\frac{1}{2}$	Aug. 16, 1940		

Oats—On the 14th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading was very quiet and fluctuations very narrow. On the 16th inst. prices closed $\frac{1}{8}$ c. net higher. The market was quiet and devoid of interest. On the 17th inst. prices closed $\frac{1}{8}$ c. net higher. Oats showed little change from yesterday's levels, with trading extremely light. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net higher. The oats market was quiet but steady.

On the 19th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net lower. Oats were more or less influenced by the heaviness of wheat and corn markets. Today prices closed unchanged to $\frac{1}{4}$ c. higher. Trading was light, with the undertone steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	
December	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	30	
May	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	

Season's High and When Made				Season's Low and When Made			
September	36	Apr. 19, 1940	September	26 $\frac{1}{2}$	Aug. 16, 1940		
December	34 $\frac{1}{2}$	June 12, 1940	December	27 $\frac{1}{2}$	Aug. 19, 1940		
May	32	July 30, 1940	May	28 $\frac{1}{2}$	Aug. 16, 1940		

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30 3/4	30 3/4	30 3/4	30 3/4	29 1/4	29 1/4
December	28 1/4	28 1/4	28 1/4	28 1/4	28	27 1/4
May	28 1/4	28 1/4	29 1/4	29	28 1/4	28 1/4

Rye—On the 14th inst. prices closed unchanged to 3/8c. off. This market also ruled quiet, though the undertone was steady during most of the short session. On the 16th inst. prices closed 1/8c. off to 1/4c. up. Light receipts of rye have indicated large quantities are being kept off the market either for farm use or storage. As a consequence there is very little speculative interest in the market. Another overshadowing influence causing caution on the part of traders, is the crisis developing in the Battle of Britain. On the 17th inst. prices closed 1/4 to 3/8c. net higher. This grain was also very quiet, traders apparently awaiting further news as to the trend of the Battle of Britain, the outcome of which is regarded as of the highest importance, its effects will be so far-reaching. On the 18th inst. prices closed 5/8 to 3/4c. net higher. The firmness of rye was influenced largely by the strong action of wheat prices. However, traders were cautious in making commitments, keeping the weather eye on the news from abroad.

On the 19th inst. prices closed 1/8c. net higher. Trading was light and devoid of any interesting feature. Today prices closed unchanged to 1/4c. higher. Trading was very light and contained little of interest. Undertone of the rye market was steady, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	40	40 1/4	41 1/4	41 1/4	41 1/4
December	42 3/4	42 3/4	43	43 3/4	43 3/4	44
May	45 1/4	45 1/4	45 1/4	46 3/4	46 3/4	47 1/4

Season's High and When Made			Season's Low and When Made		
September	76 1/4	Apr. 22, 1940	September	36 1/4	Aug. 19, 1940
December	50 1/4	May 29, 1940	December	38 1/4	Aug. 19, 1940
May	50 1/4	July 24, 1940	May	42 1/4	Aug. 19, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
December	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44
May	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	35	35 1/4	36 1/4	35 1/4	34 1/4	34 1/4
December	34 1/4	35 1/4	36 1/4	35 1/4	35 1/4	35 1/4
May	35 1/4	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.05@5.20	Rye flour patents	3.75@3.85
Spring patents	4.75@4.95	Seminola, bl., bulk basis	5.55
Clears, first spring	4.35@4.55	Oats, good	2.50
Hard winter straights	@	Corn flour	2.30
Hard winter patents	4.55@4.75	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	97 1/4	No. 2 white	43 1/4
Manitoba No. 1, f.o.b. N. Y.	81 1/4	Rye, United States, c.i.f.	61
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	79 1/4	40 lbs. feeding	61 1/4
		Chicago, cash	50-63N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls 196 lbs 216,000	bush 60 lbs 445,000	bush 56 lbs 2,162,000	bush 32 lbs 352,000	bush 56 lbs 11,000	bush 48 lbs 288,000
Minneapolis	7,273,000	213,000	1,042,000	318,000	318,000	1,201,000
Duluth	2,449,000	17,000	282,000	17,000	17,000	197,000
Milwaukee	18,000	6,000	377,000	18,000	2,000	320,000
Toledo	145,000	128,000	109,000	2,000	2,000	4,000
Buffalo	2,083,000	1,115,000	517,000	35,000	181,000	
Indianapolis	26,000	333,000	192,000	3,000	1,000	
St. Louis	121,000	207,000	450,000	80,000	19,000	30,000
Peoria	40,000	38,000	415,000	62,000	19,000	66,000
Kansas City	22,000	292,000	142,000	34,000		
Omaha	154,000	999,000	30,000			
St. Joseph	16,000	64,000	47,000			
Wichita	129,000	149,000	22,000			
Sioux City	19,000					
Tot. wk. '40	417,000	13,282,000	6,547,000	2,787,000	428,000	2,313,000
Same wk. '39	525,000	14,832,000	5,420,000	4,366,000	1,220,000	3,824,000
Same wk. '38	433,000	11,045,000	2,573,000	2,543,000	1,180,000	3,711,000
Since Aug. 1						
1940	2,854,000	94,433,000	36,426,000	21,912,000	3,372,000	20,484,000
1939	3,026,000	90,765,000	22,397,000	29,859,000	6,352,000	27,470,000
1938	2,868,000	101,697,000	27,548,000	34,991,000	10,511,000	26,204,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 14, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls 196 lbs 118,000	bush 60 lbs 546,000	bush 56 lbs 55,000	bush 32 lbs 11,000	bush 56 lbs 11,000	bush 48 lbs 288,000
Boston	24,000			2,000		
Philadelphia	33,000	480,000	3,000	2,000	4,000	
Baltimore	13,000	12,000	50,000	23,000	11,000	4,000
New Ors.	21,000		75,000	16,000		
Galveston		2,000	5,000			
St. Law'ce ports		832,000	687,000			
Tot. wk. '40	209,000	1,872,000	875,000	54,000	15,000	4,000
Since Jan. 1 1940	8,730,000	93,334,000	24,733,000	3,007,000	1,737,000	1,174,000
Week 1939	292,000	2,048,000	119,000	61,000	86,000	263,000
Since Jan. 1 1939	10,684,000	73,711,000	14,511,000	3,562,000	620,000	5,053,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 14, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	274,000	39,000	36,360	3,000		
Philadelphia	287,000		6,000			
New Orleans						
Can. Atl. ports	832,000	687,000				
Total week 1940	1,393,000	726,000	42,360	3,000		
Since July 1, 1940	23,710,000	7,925,000	481,488	13,000	163,000	55,000
Total week 1939	1,380,000		84,180	9,000	34,000	261,000
Since July 1, 1939	24,735,000	880,000	1,080,702	804,000	121,000	2,582,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 14, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States					
New York	31,000	86,000	6,000	125,000	2,000
Philadelphia	42,000	41,000			
Baltimore	593,000	15,000	8,000	9,000	2,000
New Orleans	969,000	2,000	24,000	6,000	1,000
Galveston	110,000	144,000	241,000	1,000	
Fort Worth	1,633,000				
Wichita	10,879,000	79,000	133,000	8,000	10,000
Hutchinson	5,090,000				
St. Joseph	9,306,000				
Kansas City	6,260,000	765,000	149,000	14,000	5,000
Omaha	41,044,000	1,312,000	23,000	351,000	4,000
Sioux City	10,627,000	9,673,000	31,000	206,000	9,000
St. Louis	1,092,000	971,000	236,000	9,000	22,000
Indianapolis	8,392,000	530,000	385,000	19,000	3,000
Peoria	2,635,000	318,000	1,041,000	211,000	
Chicago	1,187,000	83,000	107,000		133,000
On Lakes	15,490,000	6,968,000	1,808,000	1,228,000	651,000
Milwaukee	307,000	250,000		199,000	
Minneapolis	1,006,000	1,861,000	151,000	636,000	1,287,000
Duluth	24,536,000	3,606,000	2,824,000	2,514,000	5,936,000
Detroit	25,539,000	1,268,000	517,000	1,702,000	1,084,000
Buffalo	140,000	2,000	6,000	2,000	255,000
On Canal	4,637,000	639,000	1,090,000	1,328,000	369,000
Total Sept. 14, 1940	171,735,000	29,096,000	8,804,000	8,603,000	9,773,000
Total Sept. 7, 1940	171,124,000	28,662,000	8,551,000	8,737,000	9,811,000
Total Sept. 16, 1939	149,520,000	7,377,000	16,383,000	9,247,000	13,850,000

a Philadelphia also has 929,000 bushels of Australian wheat in store. b Baltimore also has 230,000 bushels of Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 390,000 bushels; Buffalo afloat, 95,000; total, 485,000 bushels, against 16,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 753,000; Baltimore, 156,000; total, 1,071,000 bushels, against 162,000 bushels in 1939. Wheat—New York, 2,026,000 bushels; New York afloat, 356,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,765,000; Buffalo afloat, 165,000; Duluth, 5,696,000; Erie, 1,956,000; Albany, 8,737,000; on Canal, 1,718,000; in transit—rail (United States), 2,076,000; total, 35,151,000 bushels, against 8,276,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian					
Lake, bay, river & seab'd	66,006,000		521,000	315,000	922,000
Ft. William & Pt. Arthur	80,388,000		866,000	739,000	982,000
Other Can. & other elev.	146,964,000		2,251,000	914,000	3,125,000

Total Sept. 14, 1940	293,358,000		3,638,000	1,968,000	5,029,000
Total Sept. 7, 1940	279,891,000		4,040,000	1,823,000	4,027,000
Total Sept. 16, 1939	208,676,000		7,391,000	1,596,000	8,489,000

Summary—					
American	171,735,000	29,096,000	8,804,000	8,603,000	9,773,000
Canadian	293,358,000		3,638,000	1,968,000	5,029,000

Total Sept. 14, 1940	465,093,000	29,096,000	12,442,000	10,571,000	14,802,000
Total Sept. 7, 1940	451,015,000	28,662,000	12,591,000	10,560,000	13,838,000
Total Sept. 16, 1939	358,196,000	7,377,000	23,774,000	10,843,000	22,339,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 13 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 13, '40	Since July 1, 1940	Since July 1, 1939	Week Sept. 13, '40	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels 2,660,000	Bushels 35,690,000	Bushels 43,188,000	Bushels 571,000	Bushels 7,664,000	Bushels 901,000
Black Sea		560,000	8,376,000			694,000
Argentina	1,966,000	29,367,000	36,292,000	523,000	11,528,000	34,079,000
Australia			11,293,000			
India						
Other countries	264,000	3,128,000	7,512,000		1,766,000	17,029,000
Total	4,890,000	68,745,000	106,661,000	1,094,000	20,958,000	52,703,000

Weather Report for the Week Ended Sept. 17—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Sept. 17, follows:

At the beginning of the week unseasonably low temperatures prevailed over north-central districts, attending the southeastern progress of an extensive mass of polar air from the western Canadian provinces, and by the morning of the 12th light frost was reported as far south as north-eastern Alabama. The "high" overspread the Southeastern States by the middle of the week, when there was a sharp reaction to higher temperatures in the Midwest and Northwest. In the eastern States cool weather persisted throughout most of the week.

On the morning of Sept. 11 a tropical disturbance was noted in the Caribbean region. It moved northwestward and then northward off the Atlantic Coast to a center east of Maine at the close of the week. High winds occurred along the north Atlantic Coast, up to 49 miles an hour at Nantucket, Mass.

The week as a whole was unseasonably cool over the eastern half of the country, but abnormally warm over most of the western half. From the Mississippi Valley eastward the weekly mean temperatures ranged mostly from 4 deg. to about 10 deg. subnormal, except that in the extreme Northeast and extreme Southeast about-normal warmth prevailed. Minus departures from normal were substantial, ranging up to nearly 10 deg. in some northern districts.

The polar-air mass at the first of the week brought freezing temperatures to the northern Great Plains as far south as Valentine, Neb., and a minimum of 34 deg. locally to the central Mississippi Valley; in the central Appalachian Mountains there were some reports of freezing weather on the 13th. Freezing occurred locally also in some northern Rocky Mountain sections. In the corn belt minimum temperatures ranged from

36 deg. to 44 deg., while in the cotton belt they were mostly in the 40's over a large central area.

Very little precipitation occurred during the week, although there were some heavy local falls in the extreme Northeast and extreme Southeast. Moderate amounts occurred in north Pacific sections. Except for widely scattered localities, no rain of consequence fell generally between the Appalachian and Rocky Mountains. The heaviest reported for the country was 4.4 inches at Eastport, Me., and 5.3 inches at Key West, Fla.

Generally fair weather and abundant sunshine made an ideal week for harvesting late crops, and other farm work, except that the soil is too dry for plowing over large areas. In fact, a good rain is now needed practically everywhere between the Appalachian and Rocky Mountains, although there is sufficient soil moisture for present needs in some sections, principally the Lake region and the southeastern Great Plains. Moisture is especially needed for fall truck and minor crops in the Southern States from South Carolina to Texas, while drought continues unusually severe in the central Plains area, notably in central Nebraska where dry weather has persisted for a long time. Showers were decidedly beneficial in much of the Rocky Mountain area and Pacific Northwest.

In the northern Plains, Lake region, the central valleys, and the East temperatures were too low for rapid maturing of fall crops, but this was offset to a considerable extent by the abundant sunshine. There was some frost damage, mostly on low lands in North-Central States as far south as parts of Iowa and Nebraska, and also locally in some Appalachian Mountain sections. Some north-central localities reported record-breaking low temperatures for the season in exposed places.

Small Grains—For proper conditioning of the soil and the seeding of fall grains, a good rain is needed over much the greater portion of the winter wheat belt. Some seeding was accomplished during the week, being fairly active in the southwestern belt, but in most of the central valleys and much of the Great Plains the soil is too dry. Plowing was retarded in many places.

Much of Texas is too dry for good germination, but in Oklahoma conditions are fairly favorable, except in parts of the west. In Kansas one-fourth to one-half of winter wheat has been seeded in the western two-thirds of the State, with considerable up to good stands, but it is much too dry in the western third.

In Nebraska fair to good progress is reported from the Panhandle, but it is too dry elsewhere, while rain is needed to the northward and in Montana. Showers in the great Basin, the Pacific Northwest, and the central and northern Rocky Mountain area were decidedly favorable. The bulk of grain sorghums will be safe from frost soon in the southern Great Plains. The weather was favorable for the harvest of rice in Arkansas, Louisiana, and Texas.

Corn—The cool weather of the week retarded maturity of corn somewhat, but less than ordinarily would be expected because of the abundant sunshine. In the Ohio Valley corn is maturing fairly fast, with the early crop made in eastern sections, and most fields will be safe from frost in the west in a week or two.

In Missouri much corn is now safe, while harvesting is progressing in the lower Great Plains. In Oklahoma prospects are mostly excellent, except in the western third. While there was some local frost damage in the western Lake region and the extreme upper Mississippi Valley, warmer weather the latter half of the week in the northwestern belt favored rapid ripening. In Iowa progress was mostly excellent despite the low temperatures, with slightly more than half, about normal for the season, now safe from frost.

Cotton—Reports indicate cotton bolls are opening rather slowly in the northwestern belt, but in other sections opening was mostly rapid, while the week was almost ideal for picking and ginning. In fact, except in the northeastern belt and very locally elsewhere, fair weather and sunshine prevailed throughout the week.

In Texas bolls opened rapidly with condition generally satisfactory, except in portions of the middle coastal plains and locally in the central part of the State. In Oklahoma picking is not active as yet; the crop being considerably later than usual, but the outlook is mostly satisfactory, except in some west-central and southwestern counties; there are reports of bolls rotting in the Arkansas Valley. In the central and eastern portions of the belt conditions continue generally satisfactory, although bolls are opening slowly in some Mississippi Valley lowlands. Picking is reported to the extreme northeastern part of the belt.

The weather bulletin furnished the following resume of conditions in different States:

Maryland and Delaware—Baltimore: Dry; cool; abundant sunshine. Vegetation and outdoor work favored, but growth hindered somewhat. Harvesting tomatoes, sugar corn, tree fruit, tobacco, and sweet potatoes. Digging early potatoes and threshing oats in Garrett County, Md. Cutting early corn general. Freezing temperatures and frosts on 12th and 14th in Allegheny Mountains caused some damage. Preparing ground for grains. Sowing grains in some northern areas.

Virginia—Richmond: Subnormal warmth; moderate rains in Tidewater, light elsewhere. Some fall plowing. Cold unfavorable for cotton and peanuts. Picking cotton. Corn maturing; harvesting and filling silos. Pastures excellent. Harvesting late-hay soy beans. Sowing rye and barley. Burley tobacco harvested. Picking and packing apples in full swing.

North Carolina—Raleigh: Nights too cold, but ample sunshine and rain. Cotton mostly fair to good in east; opening in north. Though somewhat late, corn fairly good to good. Tobacco mostly fair to good, but poor some areas; largely housed; marketing general in east and central. Sweet potatoes, pastures, fruit, and truck good. Farm work normal.

South Carolina—Columbia: Nights mostly too cold, except normal warmth at close; abundant sunshine. Cotton opening satisfactorily; picking and ginning good progress; condition fairly good to good. Harvesting peas, sorghum cane, hay, southern corn, and sweet potatoes favored. Soil drying and rain needed many places for fall gardens, truck, and late corn.

Georgia—Atlanta: Favorable warmth, but nights too cold at middle in many places in north and central; little rain and soil drying rapidly. Cotton very good progress; condition good; picking good to rapid progress in central and south and beginning in north. Late corn maturing rapidly in south; much harvesting. Sweet potatoes maturing; some dug in south. Truck and pastures retarded. Serious aphid damage to fruit tree foliage in central. Pecans fair to poor. Sorghum cane fair to good; maturing too soon some areas.

Florida—Jacksonville: Favorable warmth; little rain; soil drying rapidly. Progress and condition of cotton fair; picking fairly active; favorable for checking weevil. Corn harvested; good crop. Seed beds doing well. Fall truck transplanting active. Strawberry plants good growth. Citrus grove good; fruit holding and sizing well.

Alabama—Montgomery: Little rain. Cotton opening; good progress picking; condition fair. Corn fair to locally good. Sweet potatoes fair. Hay mostly good. Pastures drying. Gardens and truck poor; need rain badly.

Mississippi—Vicksburg: Too cold; little rain. Frost, but no damage, in extreme northeast on 12th. Cotton opening fairly rapidly on uplands, but slow on lowlands; picking fairly active on uplands, generally slow on lowlands. Some early corn housed. Gardens, pastures, and truck mostly poor progress account dry soil. Considerable excellent forage harvested.

Louisiana—New Orleans: Dry; unseasonably cool. Cotton opening rapidly; picking good progress. Progress of crops generally good. Good progress harvesting corn; making hay, and preparing land for fall planting. Planting potatoes, truck and gardens well along, except some dry areas. Harvesting late rice and sweet potatoes. Rain needed for growing crops and pastures.

Texas—Houston: Favorable warmth; scattered showers in Panhandle and extreme south, but more needed for all crops other than early cotton which needs continued dry weather. Plowing, but dry soil hindering most areas. Some winter wheat planted, but needs rain for proper germination. Gathering excellent late corn crop. Cotton opening rapidly; condition poor to only fair in parts of middle coastal plains and locally in central; elsewhere averages good to excellent; picking good progress in all sections; most picked in extreme south where crop cut short by drought. Citrus, truck and gardens mostly good condition, but need rain. Ranges and feedstuff show effect of dry weather, but livestock generally good condition. Harvesting rice under ideal conditions.

Oklahoma—Oklahoma City: Favorable warmth, except nights too cold first 3 days; no rain; lack felt in much of west and locally in southeast. Harvesting corn; prospects excellent, except heavy abandonment in west due previous drought. Considerable winter wheat sown, but soil too dry for seeding locally in west. Cotton opening slowly; picking fairly active,

but considerably later than normal; condition mostly good to very good except rather poor in some west-central and southwest counties, where drought damage severe, and in Arkansas Valley where bolls rotting; weevil activity favored locally in southeast. Grain sorghums heading; excellent yields expected, except in northwest. Minor crops satisfactory condition and advance.

Arkansas—Little Rock: Too cold most of week; few harmless frosts. Weather mostly favored cotton picking; opening rapidly; slight shedding in east. Gathering early corn; late maturing rapidly. Rice harvest favored. Fall planting of oats widespread, but too dry in some areas. All harvests favored. Apples maturing. Late potatoes planted. Rain needed for fall crop growth.

Tennessee—Nashville: Condition of early cotton good; opening rapidly; picking slow advance; progress and condition of late cotton fair. Harvesting early corn; condition very good to excellent; progress of late poor; condition fairly good. Lack of rain felt; truck and vegetables suffering; pastures drying up. Tobacco curing rapidly; late slow growth. Good progress haying and harvesting matured crops.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 20, 1940.

Dry goods markets witnessed a resumption of activity during the past week the feature being a sudden uprush in demand for print cloths and kindred items. The buying was looked upon as a continuation of the movement that suddenly subsided a little over a week ago upon receipt of disquieting news from Europe. The news from Europe has since been looked upon as being more favorable to Great Britain and this together with increased retail trade gave renewed confidence to buyers to continue covering their requirements through the remainder of the year. The fact that the renewed activity was not altogether confined to print cloths but gave evidence of spreading to other divisions was also an encouraging factor. The Government continued to place large orders for various types of cloths in connection with the defense program, and as mills are diverting equipment to fill these military orders there were predictions of shortages of a wide variety of items for civilian use.

Trading in wholesale markets was active. Demand for gray goods broadened sharply as converters took action to cover the bulk of their requirements for the next 60 days or so. An improved demand was also noted for sheetings, twills and various other items. There was also a good inquiry for ducks, but actual business placed was light as the bulk of the production machinery in this particular division has been set aside for the fulfillment of military contracts with the result that few supplies are available for ordinary commercial purposes. The renewed expansion of buying in dry goods markets was attributed by many to more cheerful sentiment derived from British resistance to German attacks. One of the main developments responsible for the urgency of buyers to obtain supplies, however, was the fact that cotton goods were moving in heavy volume at retail with stocks in distributing channels showing sharp reductions. Delivery shortages were said to be increasing in many directions including finished cotton fabrics. Consequently, buyers who failed to cover their requirements on time experienced difficulty in finding the wanted quantities as soon as needed. The general undertone of the dry goods markets was firm with the price trend upward.

Domestic Cotton Goods—An active retail trade throughout the country generally featured the domestic dry goods markets the past week. The volume was on the upgrade with many reports of supply shortages. Buyers therefore have been active in their efforts to place not only orders but re-orders, and have met with difficulties in many directions in their efforts to secure prompt shipment. Mills producing various goods are well sold up, and buyers have begun to see overdue deliveries extend from a few days into several weeks. The market in general was termed healthy and continued to show indications of steady betterment. Many buyers viewing the situation on the basis of experience gained a month ago, were greatly disappointed at not having taken advantage of the opportunities that have since disappeared. Bargain prices have evaporated, and concessions which are usually available in the second-hand market were conspicuous by their scarcity. Prices for print cloths were as follows: 39-inch 80s, 6½¢.; 39-inch 72-76s, 6½¢.; 39-inch 68-72s, 5½¢.; 38½-inch 64-60s, 5-5½¢., and 38½-inch 60-48s, 4½¢.

Woolen Goods—Moderate activity prevailed in the market for woolen goods. Demand for men's wear for the spring showed improvement with prices steady. Meanwhile, some shortages began to appear in various men's wear cloths this being particularly true in regard to coverts and corduroys. Overcoatings were said to be moving in good volume and combined business for civilian consumption and defense purposes have put a number of mills in a sold-up condition for a number of months.

Foreign Dry Goods—The recent activity in the linen markets was continued last week. Although orders during the past few weeks have been running ahead of those of a year ago, the volume of shipments is sufficient to cover domestic needs. Consequently, the firm prices now prevailing are thought to be the result of increased demand rather than any diminution of supplies. Trading in burlaps continued quiet during the past week. Buyers continued to confine their purchases to spot goods as they required them, but these sales were of light volume as bag manufacturers found business slow and were in no urgent need of supplies. The tone was steady, however, as Calcutta showed no tendency to push prices downward. Domestically, lightweights were quoted at 5.20c. and heavies at 7.20c.

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News Items

Massachusetts—Census Shows Rise in Decade—Massachusetts gained 62,718 in population during the 1930-1940 decade, the Census Bureau estimated on Sept. 18. The State had 4,249,614 persons in 1930; it now has 4,312,332. This means a percentage increase of 1.5% as contrasted with 10.3% between 1920 and 1930.

Of the 14 counties in the State, eight increased, the gain ranging as high as 14.3% in Barnstable.

Fifty of the 78 urban places of 10,000 or more increased, the most rapid rise being in Lexington, 38.7%.

Boston fell from 781,188 persons to 769,520, and Cambridge from 113,643 to 111,120. New Bedford lost 2,301 individuals now being 110,296, while Springfield dropped from 149,900 to 148,989. Fall River increased from 115,274 to 115,567; Lowell from 100,234 to 101,331 and Worcester fell from 195,311 to 193,402.

Other States Report Increases—Although figures are not available yet for some States, California's again seemed to be the only most spectacular of large gains stretching all across the Southern half of the United States from the Atlantic to the Pacific. Florida for instance, gained 27.9%, Texas 10.2%, Louisiana 12.1%, New Mexico 24.9%, Nevada 20.8%, North Carolina 12.4%, Virginia 10% and Tennessee 11.3%.

Also forecasting important changes in the apportionment of seats in the House of Representatives, several changes were indicated in the rankings of the States.

California passed Texas for fifth place, Tennessee passed Alabama for 15th, Virginia passed Iowa for 19th, Louisiana passed Oklahoma for 21st, Arkansas passed Kansas for 24th, and Rhode Island passed South Dakota for 36th. More changes may occur when all the States have reported.

Arizona's population rose from 435,573 in 1930 to 497,789 at present, an increase of 62,216. This represented an increase of 14.3% between 1930 and 1940, as compared with an increase of 30.3% between 1920 and 1930.

Of the 14 counties in the State, nine increased in population between 1930 and 1940, the increases ranging as high as 53.5% in Mohave County. Both cities of 10,000 or more increased during the decade, Phoenix going from 48,113 to 65,434 and Tucson from 32,506 to 36,763.

New York, N. Y.—Unification Bond Transfer Completed—An unprecedented transfer through the financial district of more than \$300,000,000 in negotiable New York City securities has just been completed without mishap, Comptroller Joseph D. McGoldrick said on Sept. 18. The securities were in the form of 600,000 certificates of corporate stock bonds issued for transit unification he disclosed.

Nearly four months were consumed in moving the bonds under heavy guard from the Signature Co., 25 South William Street, Manhattan, to the two Wall Street banks which were designated to act as agents for the city in exchanging the bonds for the securities of the B.-M. T. and I. R. T.-Manhattan companies. Four days a week during June, July, August and September a city armored car, accompanied by two police radio cars and two motorcycle patrolmen, as well as other guards, made the brief trip through the financial district. Although the procession became a common sight in Wall Street, it was not generally known just what or how many securities were being carried, Mr. McGoldrick said.

New York State—Governor to Curtail Certain Services—Governor Lehman moved on Sept. 18 to cut down non-essential services in an effort to keep State expenses normal in the face of unprecedented peacetime expenditures for national defense. The Governor directed State Department heads to suspend services not considered vital to the public welfare.

Governor Lehman explained the State must pay conscripted employees and officials the difference between their Army salary and their regular pay and at the same time hire additional workers to fill places vacated, by men called to active service.

He said increased financial burdens "are inevitable in our defense program," and that "any services not vital to the public welfare should be suspended for the duration of the emergency."

Proposal to Prevent Further Issuance of Tax-Exempt Bonds Defeated—The United States Senate rejected on Sept. 19 a rider introduced by Senator Brown (D., Mich.) to the Excess Profits Tax and Amortization Bill, which would have prevented the future issuance of tax-exempt bonds by Federal, State and local governments, by providing for the reciprocal taxation of such securities.

The Brown amendment occasioned the principal debate of the day, with Senator Alva B. Adams, of Colorado, wading into it and predicting that the National debt would be run up to \$65,000,000,000 through appropriations of the present Congress.

"We have \$45,000,000,000 National debt," Senator Adams declared, "and this Congress will raise that to \$65,000,000,000. We are going to have to sell \$20,000,000,000 worth of bonds. If this taxation goes on it will cost the government, through increased interest, from \$300,000,000 to \$400,000,000 and it will increase the total interest cost of all Federal financing to \$1,400,000,000."

He asserted that \$18,000,000,000 worth of Federal securities are held by banks. A tax upon the interest on these bonds, he said, would decrease their value.

"That would mean disaster to many banks," he said, "and I think that Congress should hesitate to do anything that might jeopardize the banks and insurance companies."

Senator Carter Glass of Virginia, who favored the reciprocal taxation of Federal and State tax-exempt securities when he was Secretary of the Treasury, reversed his position by voting against the Brown amendment.

Senator Glass declared that the government had not been selling its securities to the public for the last several years but had been "allocating" them to the banks.

"The banks have been maneuvered into a position," he said, "where they are afraid not to take them." He added that 90% of the banks would be ruined if the bonds should depreciate to any considerable extent.

Opposition to the amendment was voiced by Senator Connally on the ground that it violated States' rights and was unconstitutional.

Senator George W. Norris of Nebraska, was one of the few Senators defending it on the floor. He declared that its passage would bring "a delayed justice to the people of the United States."

In a passage at arms with Senator Brown, author of the amendment, Senator Edward R. Burke, of Nebraska, said he would not support the main bill if the Brown amendment was attached to it. Senator Burke, along with Senator Warren R. Austin of Vermont, filed a voluminous minority report against the amendment, holding that it would be unconstitutional and would defeat its own purposes, since the burden would eventually fall on the small taxpayer and home owner.

This latest action by the Senate would seem to put a quietus on the reciprocal taxation movement. The Senate has accepted a similar measure three times before, but each time it has been eliminated in conference. On the 19th it was unable to muster even sufficient strength to go to conference.

United States Housing Authority—Local Units Schedule Bond Offerings—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is invited by 13 local housing authorities through the offer at public sale on Sept. 30 of \$2,600,000 of series A bonds. This type of housing security was introduced to the public in February of this year when the Housing Authorities of Allentown, Pa., Syracuse, N. Y., Utica, N. Y., and St. Petersburg, Fla., awarded blocks of series A bonds carrying coupon rates ranging from 2% to 2½%.

The first maturities of the bonds of these four local authorities were paid on Aug. 15 of this year. Fifteen days prior to that date, the USHA made its annual contribution to each of the four local authorities in the full amount contracted for and deposited these contributions directly with their fiscal agents for use in the retirement of the bonds maturing on Aug. 15. Secured by a pledge of revenues to be derived from operation of the projects and by annual contributions, equal to or greater than the maximum principal and interest requirements, to be made to the issuing authorities by the United States Housing Authority, these series A bonds have so far commanded prices comparable with high-grade general obligation municipal credits.

Bids to be opened on Sept. 30, for series A bonds aggregating \$2,600,000 to be issued by the following local public housing agencies:

\$151,000 Austin, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
64,000 Brownsville, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
482,000 Chattanooga, Tenn., due April 1, 1941 to 1955. Legal opinion of Thomson, Wood & Hoffman, of New York.
206,000 Columbia, S. C., due April 1, 1941 to 1955. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.
52,000 Delaware Co., Ind., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
265,000 Fort Worth, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
38,000 Frankfort, Ky., due April 1, 1941 to 1956. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.
228,000 Harrisburg, Pa., due April 1, 1941 to 1955. Legal opinion of Caldwell & Raymond, of New York.
82,000 Kokomo, Ind., due April 1, 1941 to 1955. Legal opinion of Caldwell & Raymond, of New York.
191,000 Mobile, Ala., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
449,000 Omaha, Neb., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
105,000 Rome, Ga., due April 1, 1941 to 1954. Legal opinion of Caldwell & Raymond, of New York.
287,000 Trenton, N. J., due April 1, 1941 to 1955. Legal opinion of Hawkins, Delafield & Longfellow, of New York.

The series A bonds are in serial form and represent portions of total authorized issues, the balance of which will be issued at a subsequent date as series B bonds and will be sold initially to the United States Housing Authority.

The Local Housing Authorities now advertising their series A bonds for sale have agreed to make any amendments to the resolutions authorizing the bonds necessary to assure that the series B bonds will not be refunded except simultaneously with the refunding or payment of the series A bonds.

Local housing authority series A bonds are offered in coupon form, registered as to principal and interest or as to principal alone. All of the bonds currently offered are subject to redemption. In the case of bonds with maturities extending to 1955, the bonds are redeemable in any interest payment date prior to their maturity, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Oct. 1, 1945, or a premium of 3½% of their par value if redeemed thereafter but on or before Oct. 1, 1950, or a premium of 3% of their par value if redeemed thereafter. In the case of bonds with maturities extending to 1956, the bonds are redeemable on any interest payment date, as a whole or in part, in the inverse order of their numbers, at par and accrued interest to date of redemption, plus a premium of 4% of their par value if redeemed on or before Oct. 1, 1945, or a premium of 3½% of their par value if redeemed thereafter but on or before Oct. 1, 1950, or a premium of 3% of their par value if redeemed thereafter but on or before Oct. 1, 1955, or a premium of 2½% of their par value if redeemed thereafter. Under the provisions of the United States Housing Act, these bonds are exempt from all Federal taxation and under State laws also enjoy exemption from State and local taxation. They also qualify as legal investments for savings banks, trustees, insurance companies, &c.

These local housing projects will be developed with the financial assistance of the United States Housing Authority and in compliance with all of the requirements of the United States Housing Act and of local housing authority laws. All main construction contracts for the substantial completion of the projects have been let at fixed prices and are secured by performance bonds issued by responsible surety companies. The plans and specifications for the projects, the prices at which the main construction contracts were let and the performance bonds furnished by the contractors have all been approved by the USHA. The USHA is providing such on-the-site supervision during the construction period as it deems adequate to assure the development of the project in accordance with the requirements of the United States Housing Act and the Consolidated Contract for Loan and Annual Contribution between the USHA and the issuers, and also makes periodic audits during each year of the funds required to be deposited in and the expenditures made from the development fund.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the secretary of each local housing agency or the United States Housing Authority, Interior Building North, Washington, D. C.

Housing Notes Awarded—14 local housing authorities seated throughout the country sold on Sept. 19 a total of

\$16,985,000 of short-term notes. Of this amount, a banking group headed by the Chemical Bank and Trust Co. purchased \$7,070,000; Salomon Bros. & Hutzler obtained \$6,970,000 and R. W. Pressprich & Co. took \$2,945,000.

The following issues were awarded to the Chemical Bank and Trust Co. group: Atlantic City, \$1,720,000, due Jan. 3, 1941, at 0.48%; Springfield, Ill., \$1,400,000, due April 3, 1941, at 0.48%; Wheeling, W. Va., \$1,070,000, due April 3, 1941, at 0.48%; Corpus Christi, Texas, \$900,000, due Oct. 3, 1941, at 0.65%; Waco, Texas, \$500,000, due April 3, 1941, at 0.48%; Hammond, Ind., \$50,000, due April 3, 1941, at 0.48%; William-son, W. Va., \$355,000, due April 3, 1941, at 0.48%; and Fort Wayne, Ind., \$275,000, due April 3, 1941, at 0.48%.

Salomon Bros. & Hutzler received the award of the following issues: Savannah, Ga., \$2,500,000, due Feb. 3, 1941, at 0.45%, plus a premium of \$11; Augusta, Ga., \$2,090,000, due Jan. 3, 1941, at 0.47%, plus \$7; New Haven, Conn., \$1,000,000, third series, due April 3, 1941, at 0.48%, plus \$7; Holyoke, Mass., \$820,000, due March 3, 1941, at 0.47%, plus \$5; and Norwalk, Conn., \$560,000, due Jan. 3, 1941, at 0.45%, plus \$3.

R. W. Pressprich & Co., won the award of the following: Hartford, Conn., \$1,545,000, due Jan. 3, 1941, at 0.39%, plus \$3; New Haven, Conn., \$1,000,000, fourth series, due April 3, 1941, at 0.48%, plus \$7; and New Haven, Conn., \$400,000, second series, due April 3, 1941, at 0.44, plus \$3.

Approximately \$25,040,000 of temporary-loan notes of 13 other local housing authorities will be offered for sale on next Thursday, bringing the total such obligations to be outstanding to about \$233,000,000.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND SALE—The \$225,000 issue of public improvement bonds offered for sale on Sept. 13—V. 151, p. 1170—was awarded jointly to Blyth & Co., Inc. of New York, and King, Mohr & Co., Inc. of Montgomery, as 2s, at a price of 100.03, a basis of about 1.99%. Dated Oct. 1, 1940. Due on Oct. 1 in 1941 to 1950. Other bids were as follows:

Bidders—	Int. Rate	Price Bid
Stubbs, Smith & Lombardo, Inc.; C. F. Childs & Co.; E. H. Rollins & Sons, Inc., and Boettcher & Co.	2 1/4 %	\$225,027.00
Marx & Co., and Associates	2 1/4 %	226,575.00
Halsey, Stuart & Co., Inc.	2 1/4 %	226,098.00
Ward, Sterne & Co., and Blair & Co.	2 1/4 %	225,756.00
Bacon, Whipple & Co.	2 1/4 %	225,720.00
Brodnax & Co., Inc.; Edward Brockhaus & Co., and Pohl & Co., Inc.	2 1/4 %	225,720.00
Roy Gridley & Co.	2 1/4 %	225,630.00
Steiner Brothers; First National Bank, Montgomery, Ala.; City National Bank, Kansas City, Mo., and J. Mills Thornton	2 1/4 %	225,405.00
Commerce Un. Bank, Nashville, Tenn.; McDougal & Condon, Ind.; Chicago; Fox, Einhorn Co., Cincinnati; and Nunn, Shwab & Co. Nashville, Tenn.	2 1/4 %	225,337.50
Equitable Securities Corp.; Goldman, Sachs & Co., Robinson-Humphrey Co.	2 1/4 %	225,245.25
Merchants National Bank of Mobile, Ala.; Charles Clark & Co., New York; Trust Co. of Georgia, Atlanta, Ga.	2 1/4 %	225,315.00
Watkins, Morrow & Co.; Paine, Webber & Co., Chicago, and Seasongood & Mayer, Cincinnati.	2 1/4 %	225,247.50
First National Bank, New York.	2 1/4 %	225,230.00

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—BONDS SOLD—The Deputy Superintendent of Streets reports that \$6,650.77 6% semi-annual special assessment bond have been taken by the contractor. Dated Jan. 31, 1940.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Oct. 1, for the purchase of a \$2,500,000 issue of not to exceed 5% coupon semi-annual, Corporate, Issue No. 3 bonds. Denom. \$1,000. Dated Oct. 1 1940. Due on Jan. 1 as follows: \$100,000 in 1946 to 1950, and \$200,000 in 1951 to 1960. The district reserves the right to redeem the bonds on Jan. 1, 1951, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/2 of 1% of the principal for each year or fraction of year of the term thereof which had not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. Bonds will be awarded to the highest responsible bidder offering the lowest rate of interest. No proposal will be considered at less than 95% of par value of the bonds and accrued interest. The right is reserved to reject all bids. Principal and interest payable at the district's office. The bonds are registrable as to principal only, and are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. Section 3494 of the Enabling Act provides that all bonds issued thereunder shall be a lien upon the real property included in the district and the lien for the bonds of any issue shall be a preferred lien to that of any subsequent issue. Bond issues No. 1 and 2 in the amount of \$14,000,000 heretofore has been authorized of which \$9,639,000 have been issued and sold. Under the above cited law such bonds in the order of their authorization and issue constitute preferred liens upon the real property included in the district and in the opinion of counsel, because of such preferred liens, bonds of bond issues No. 1 and 2 are entitled to first moneys received from sale of real property for non-payment of taxes if such amount is not sufficient to pay all the taxes levied against the real property sold for the three bond issues. However, in the operations of the Association and the district the payment of bond service taxes is enforced by withholding water service to delinquent lands, the practical effect of which is to place the liens of all issues on a parity. The district will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$50,000, payable to the district.

ARKANSAS

ARKANSAS, State of—SCHOOL BONDS APPROVED—The State Board of Education is said to have approved on Sept. 13 the issuance of the following bonds: \$190,000 Morrilton School District 4% refunding; \$123,500 Searcy School District 4% refunding; \$55,000 Marion School District 4% refunding; \$50,000 Augusta School District; \$43,000 Sheridan School District 4% refunding and construction; \$38,000 Humphrey School District 4 1/2% refunding; \$27,000 Hazen School District 4 1/2% refunding and construction, and \$15,000 Conway School District 4% refunding and construction bonds.

REPORT ON REVENUE EXPECTED IN 1941—The Arkansas 1940 general property tax rate of 9 mills, on which collections will be made in 1941, will produce \$3,600,000 revenue, it is estimated by Comptroller J. O. Goff. That would compare with \$3,500,000 this year. Revenue will

include \$800,000 to meet debt service on Confederate pension bonds, \$120,000 for debt service on Agricultural Credit Board bonds, \$80,000 for the State sinking fund and \$1,200,000 for the common school fund.

CONWAY, Ark.—BOND ELECTION—It is reported that an election is scheduled for Oct. 15 in order to have the voters pass on the issuance of \$35,000 airport improvement bonds.

LITTLE ROCK, Ark.—BOND SALE—The two issues of 4% semi-annual bonds aggregating \$347,500, offered for sale on Sept. 16—V. 151, p. 1605—were awarded to a syndicate composed of the City National Bank & Trust Co. of Kansas City, Estes, Snyder & Co. of Topeka, and the W. R. Stephens Investments, of Little Rock, divided as follows:

\$300,000 airport improvement bonds at a price of 117.07, a basis of about 2.85%, to final maturity. Due March 1 as follows: \$5,000 in 1944 to 1947; \$6,000 in 1948 to 1950; \$7,000 in 1951 to 1953; \$8,000 in 1954 and 1955; \$9,000 in 1956 to 1958; \$10,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965; \$18,000 in 1966; \$19,000 in 1967; \$20,000 in 1968; \$21,000 in 1969, and \$23,000 in 1970. Callable in inverse numerical order on 30 days' notice on any interest paying date after Jan. 1, 1944, at par and accrued interest. 47,500 park improvement bonds at a price of 112.51, a basis of about 2.84%. Due March 1 as follows: \$2,000 in 1944 to 1950; \$2,500 in 1951 to 1954; \$3,000 in 1955 to 1957; \$3,500 in 1958 to 1960, and \$4,000 in 1961.

Dated Oct. 1, 1940.

ROGERS SANITARY SEWER DISTRICT NO. 3 (P. O. Rogers), Ark.—BONDS APPROVED—The City Council is said to have approved the issuance of \$31,000 in sewer construction bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representatives

52 Wall St.

Telephone WHitehall 3-3470

CALIFORNIA

FRESNO COUNTY (P. O. Fresno), Calif.—NOTE SALE—The \$1,200,000 issue of notes offered for sale on Sept. 13—V. 151, p. 1605—was awarded to the California Bank of Los Angeles, at a rate of 0.18%, according to the County Clerk. Due on Dec. 31, 1940.

ONTARIO, Calif.—BOND ELECTION—The City Clerk states that an election is scheduled for Sept. 24 in order to have the voters pass on the issuance of \$150,000 municipal airport bonds.

SALINAS, Calif.—PRICE PAID—The City Attorney states that the \$185,000 airport bonds purchased by R. H. Moulton & Co. of Los Angeles, at a net interest cost of about 1.65%, for \$40,000 as 4s, and \$145,000 as 1 1/2s, as noted here—V. 151, p. 1454—were sold for a premium of \$101.50, equal to 100.054. Due on Aug. 15 in 1941 to 1955.

TULELAKE, Calif.—BOND OFFERING—It is stated by Harold Roath, City Clerk, that he will receive sealed bids until 8 p. m. on Sept. 23, for the purchase of \$28,000 not to exceed 6% semi-annual water system bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 in 1941 to 1952, and \$2,000 in 1953 to 1960. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid difference rates of interest for different maturities. These bonds were authorized at an election held on Sept. 8, 1938. The approving opinion of Hartley A. Postlethwaite, of Oakland, will be furnished. Additional opinion to be at the expense of the purchaser. Enclose a certified check for \$2,000, payable to the City Treasurer.

(These bonds were originally scheduled for sale on Sept. 16—V. 151, p. 1455.)

VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND SALE—The \$7,500 Somis Elementary School District 2% semi-annual bonds offered for sale on Sept. 12—V. 151, p. 1605—were awarded to Lawson, Levy & Williams of San Francisco, for a premium of \$10.25, equal to 100.13, a basis of about 1.94%. Dated Oct. 1, 1940. Due \$1,500 on June 1 in 1941 to 1945, incl.

CONNECTICUT

NEW CANAAN (P. O. New Canaan), Conn.—BOND OFFERING—Herbert L. Scofield, Town Treasurer, will receive sealed bids until 8 p. m. on Sept. 23 for the purchase of \$40,000 not to exceed 2 1/4% interest coupon incinerator plant bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1960 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Hartford-Connecticut Trust Co., Hartford. The approving legal opinion of Gross, Hyde & Williams of Hartford will be furnished the successful bidder. The bonds will be delivered on or about Oct. 1 at the Chemical Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the Town Treasurer, must accompany each proposal.

PRESTON (P. O. Norwich), Conn.—BOND SALE—Putnam & Co. of Hartford purchased on Sept. 9 an issue of \$35,000 2 1/4% school construction and equipment bonds. Due as follows: \$2,000 from 1941 to 1950 incl. and \$3,000 from 1951 to 1955 incl. Legal opinion of Day, Berry & Howard of Hartford.

STRATFORD (P. O. Stratford), Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of \$265,000 not to exceed 3% interest coupon bonds, divided as follows:

\$115,000 public welfare, series of 1940, bonds. Due Nov. 1 as follows: \$8,000 from 1941 to 1954, incl., and \$3,000 in 1955. A certified check for \$2,300, payable to order of the town, is required.

150,000 school purposes and firehouse, series of 1940, bonds. Due \$10,000 on Nov. 1 from 1941 to 1955, incl. A certified check for \$3,000, payable to order of the town, is required.

All of the bonds will be dated Nov. 1, 1940. Denom. \$1,000. Bidder to name same rate of interest for each issue bid for, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Stratford Trust Co., Stratford. Legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

FLORIDA

DADE CITY, Fla.—BOND TENDERS INVITED—It is stated by L. R. Douglass, City Clerk, that he will receive sealed tenders until Oct. 4, at 2 p. m., of refunding bonds, series 1938, dated April 1, 1938, series A and B.

The amount of bonds to be purchased will be determined by the city clerk. Offerings must be firm for at least 10 days, or the same will not be considered.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—END OF BONDHOLDERS COMMITTEE ASKED—An Associated Press dispatch from Miami on Sept. 19 reported as follows: Liquidation of the Everglades Drainage District Bondholders Committee and return to the owners of more than \$7,000,000 of defaulted bonds was asked today by two persons who had deposited bonds with the group.

Warren K. and Minnie M. Snyder of New Jersey filed in Federal Court an action which claimed that K. C. Rorick of Cleveland, a leader of the committee, has interests in conflict with those of other depositors. They said he controlled a realty company which owns large tracts of land in the district and that he has sought to have the property relieved of tax burdens which the committee attempts to enforce against others.

The Snyders sought to intervene in a suit brought by the committee against the United States Sugar Corp. asking foreclosure against its properties.

MANATEE COUNTY (P. O. Bradenton), Fla.—BONDS SOLD—The Chairman of the Board of County Commissioners states that the following 4% semi-annual refunding bonds, aggregating \$1,875,950, offered for sale without success on Sept. 10, as previously described in detail here—V. 151, p. 1606—were purchased on Sept. 14 by R. E. Crummer & Co. of Miami, at par.

NASSAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fernandina), Fla.—BOND ELECTION—The issuance of \$40,000 6% semi-annual improvement bonds will be submitted to the voters at an election to be held Oct. 8, according to report. Due on Nov. 1 in 1943 to 1962.

OSKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—DEBT PLAN SUBMITTED—A plan of composition covering the funded indebtedness of the above county is being transmitted to holders of the obligations of the county by R. E. Crummer & Co. For nearly 10 years interest has not been paid in due course on a majority of the Okeechobee bonds. It is proposed that the refunding bonds to be issued be due in 1970 and optional at par on any interest date prior to maturity. They would carry rates of 3% from June 1, 1940 to June 1, 1945; 4% from June 1, 1945 to June 1, 1950; 5% from June 1, 1950 to June 1, 1960, and 5½% from and after June 1, 1960.

VOLUSIA COUNTY (P. O. De Land), Fla.—BONDS NOT SOLD REOFFERED—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that the following 4% semi-annual refunding bonds aggregating \$2,789,000, offered on Sept. 19—V. 151, p. 1606—were not sold as the only bid received was returned. He reports that sealed bids will again be received for their purchase, until Oct. 17:

\$302,000 Halifax Special Road and Bridge District bonds.
264,000 Daytona Beach Special Road and Bridge District bonds.
783,000 Turnbull Special Road and Bridge District bonds.
119,000 New Smyrna Special Road and Bridge District bonds.
105,000 DeLeon Springs-Seville Special Road and Bridge District bonds.
656,000 DeLand-Lake Helen Special Road and Bridge District bonds.
197,000 Orange City-Enterprise Special Road and Bridge District bonds.
26,000 DeLeon Springs-Glenwood Special Road and Bridge District bonds.
90,000 Orange City-Lake Helen Special Road and Bridge District bonds.
256,000 County Commissioners Districts Nos. 2 and 3 bonds.

BID REJECTED—It is stated by Geo. W. Marks, County Superintendent, that the following refunding bonds aggregating \$1,721,500, offered on Sept. 19—V. 151, p. 1606—were not sold as the only bid received, an offer of 98.125, was rejected:

\$817,000 Special Tax School District No. 6 bonds.
19,000 Special Tax School District No. 7 bonds.
181,500 Special Tax School District No. 8 bonds.
19,000 Special Tax School District No. 9 bonds.
325,000 Special Tax School District No. 12 bonds.
46,000 Special Tax School District No. 13 bonds.
100,500 Special Tax School District No. 23 bonds.
46,000 Special Tax School District No. 32 bonds.
21,500 Special Tax School District No. 39 bonds.
146,000 Special Tax School District No. 41 bonds.

GEORGIA

ATLANTA, Ga.—BONDS DEFEATED—We were informed on Sept. 13 by J. L. Richardson, City Clerk, that at the election held on Sept. 4 the proposals to issue \$4,000,000 in bonds for school, hospital and fire department purposes failed to carry.

(This notice is carried here in order to correct the erroneous caption put on the Atlanta item in our issue of Sept. 14.—V. 151, p. 1606.)

BOND ELECTION RECOUNT HALTED—In connection with the above report we quote in part as follows from the Atlanta "Constitution" of Sept. 14:

City Council, by unanimous vote, yesterday refused to sanction a recount of the \$4,000,000 bond issue, defeated by a small margin in the municipal election of Sept. 4, thus defeating the hopes of at least 20,000 voters who approved the bonds that the city's indigent sick, school children and the fire signal system would be taken out of fire traps.

Only four days previously Council voted unanimously to recount the bond election ballots when an opinion by Assistant City Attorney J. Charlie Murphy said the recount would be successfully defended in court. Sumpter Kelley, bond attorney, who would have to pass on the bonds in the event a recount carried the bonds, had approved the recount procedure.

COLUMBUS, Ga.—BONDS DEFEATED—The City Manager states that the following bonds aggregating \$370,000, were rejected by the voters at the election held on Sept. 11: \$200,000 auditorium; \$90,000 sewer; \$50,000 hospital, and \$30,000 paving bonds.

IDAHO

CLIFTON, Idaho—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 22, by Chloe Howell, Village Clerk, for the purchase of \$5,000 not to exceed 4% coupon semi-ann. water works improvement bonds. Dated Oct. 1, 1940. Denoms. \$500, \$400 and \$300. Due Oct. 1, as follows: \$300 in 1942 and 1943; \$400 in 1944 to 1949, and \$500 in 1950 to 1953. The bonds are registered as to principal only. Prin. and int. payable at the Village Clerk's office. The bonds shall not be sold for less than par and accrued interest to date of delivery. All bids shall specify (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. The sale of such bonds shall be subject to the approval of two-thirds of the qualified electors at an election to be held on Sept. 30. The village will furnish to the purchaser the approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, together with the executed bonds, both without expense to such bidder. Enclose a certified check for 5% of the amount bid, payable to the village.

ILLINOIS

LaGROVE COMMUNITY HIGH SCHOOL DISTRICT NO. 196 (P. O. Vandalia), Fayette and Marion Counties, Ill.—BONDS SOLD—An issue of \$75,000 3½% school building bonds was sold to Stifel, Nicolaus & Co. of Chicago. Dated Aug. 1, 1940. Legality approved by Charles & Trauernicht, of St. Louis.

PARIS, Ill.—PRE-ELECTION BOND SALE—Lansford & Co. of Chicago have purchased subject to election to be held on Oct. 15, an issue of \$820,000 municipal light plant construction bonds.

PARIS UNION SCHOOL DISTRICT, Ill.—BOND ELECTION—An election will be held Sept. 26 on the question of issuing \$100,000 gymnasium and class room bonds.

INDIANA

LINCOLN TOWNSHIP SCHOOL TOWNSHIP (P. O. Rose Lawn), Ind.—BOND SALE—The \$5,000 3% coupon school bonds offered Sept. 14—V. 151, p. 1309—were awarded to the Kentland Bank of Kentland, at a price of 104, a basis of about 2.25%. Dated Sept. 2, 1940 and due \$500, on Jan. 1 from 1942 to 1951 incl. Second high bid of 102.377 was made by J. H. Hughes of Indianapolis.

SOUTH BEND, Ind.—BOND OFFERING—Harry S. Driggs, City Controller, will receive sealed bids until noon (CST) on Oct. 4 for the purchase of \$1,650,000 not to exceed 4% interest funding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$65,000 in 1942; \$105,000, 1943; \$240,000, 1944; \$420,000, 1945; \$515,000 in 1946 and \$305,000 in 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bids must be conditioned upon favorable legal opinion of Chapman & Cutler of Chicago, which will be furnished the purchaser without charge. A certified check for 1% of the bonds, payable to order of the city, is required.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Ind.—BOND SALE—The \$13,000 School Township building bonds and \$15,000 Civil Township community building bonds offered Aug. 10—V. 151, p. 585—were awarded to the City Securities Corp. of Indianapolis, as 2s, at a price of 100.60.

WHITEWATER TOWNSHIP SCHOOL TOWNSHIP (P. O. New Trenton), Ind.—BOND OFFERING—Clarence L. Lake, Trustee, will receive sealed bids until 7 p. m. (CST) on Oct. 4 for the purchase of \$6,000 not to exceed 4% interest building bonds. Dated Sept. 1, 1940. Denom. \$500. Due \$500 July 1, 1941; \$500 Jan. 1 and July 1 from 1942 to 1946, incl., and \$500 Jan. 1, 1947. The bonds are payable from unlimited ad valorem taxes on all of the school township's taxable property. Lega-

lity of opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

ATLANTIC, Iowa—CORRECTION—It is now reported by the City Treasurer that he incorrectly stated the \$11,126.89 3% annual street improvement bonds had been sold to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, as noted here—V. 151, p. 1607—whereas these bonds were actually purchased by the Atlantic State Bank, and the Whitney Loan & Trust Co., both of Atlantic, jointly, at par.

BOARDMAN TOWNSHIP (P. O. Elkader), Iowa—BOND SALE—The \$4,600 fire equipment bonds offered for sale at public auction on Sept. 16—V. 151, p. 1607—were awarded to the Central State Bank of Elkader, as 3s, paying a premium of \$20, equal to 100.434, a basis of about 2.91%. Due in 10 years; optional after five years.

DELAWARE TOWNSHIP SCHOOL TOWNSHIP (P. O. Berwick), Iowa—BONDS DEFEATED—The Secretary of the Board of Directors states that the voters turned down the proposal to issue \$50,000 in school construction bonds at the election held on Sept. 11.

DES MOINES, Iowa—BOND DISPOSAL REPORT—Arrangements are said to have been completed for the sale of \$60,000 2½% semi-annual judgment bonds to the Carleton D. Beh Co., and Jackley & Co., both of Des Moines, jointly.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND OFFERING—It is stated that bids will be received until Sept. 23, at 1.30 p. m. by Clem J. Shay, County Treasurer, for the purchase of a \$27,800 issue of funding bonds. Interest rate is not to exceed 4%, payable M-N. Dated Sept. 1, 1940. Due \$2,000, May and \$3,000, Nov. 1, 1942 to 1945 and \$4,000, May and \$3,800, Nov. 1, 1946. Printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—BONDS TO BE EXCHANGED—It is stated by Fred Pohlsion, County Treasurer, that \$139,000 2% semi-annual refunding bonds approved by the County Supervisors in July, will be exchanged with the original holders, through the White-Phillips Co. of Davenport.

WIOTA CONSOLIDATED SCHOOL DISTRICT (P. O. Wiota), Iowa—BOND DISPOSAL REPORT—The Secretary of the Board of School Directors states that \$28,000 3½% semi-annual refunding bonds are being handled by the White-Phillips Co. of Davenport.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING—It is stated by Van W. Hammerstrom, County Treasurer, that he will receive sealed and open bids until Sept. 23, at 2 p. m., for the purchase of \$130,000 funding bonds. Dated Sept. 1, 1940. Due \$50,000 May and Nov. 1, 1941, and \$30,000 Nov. 1, 1948. All other things being equal, preference will be given to the bid of par or better, which specifies the lowest interest rate. Principal and interest payable at the County Treasurer's office. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—BONDS SOLD—A \$20,000 issue of 1½% semi-annual public work relief bonds is said to have been purchased by the Rhodes-Seitsam Co. of Topeka, at a price of 101.575, a basis of about 1.33%. Denom. \$1,000. Dated Aug. 28, 1940. Due on Aug. 28, 1950.

TYRO SCHOOL DISTRICT (P. O. Tyro), Kan.—BONDS SOLD—The District Clerk states that \$9,000 construction bonds approved by the voters last May have been sold.

KENTUCKY

KENTON COUNTY (P. O. Covington), Ky.—BOND SALE—The \$194,000 issue of 3% coupon semi-annual refunding school bonds offered for sale on Sept. 16—V. 151, p. 1456—was awarded to a syndicate composed of Almdorf Bros., Stein Bros. & Boyce, the Bankers Bond Co., all of Louisville, Hill & Co. of Cincinnati, and the Security & Bond Co. of Lexington, paying a premium of \$3,880, equal to 102.00, a basis of about 2.72%. Due on Oct. 1 in 1941 to 1955.

LOUISVILLE MUNICIPAL HOUSING AUTHORITY (P. O. Louisville), Ky.—BONDS SOLD PRIVATELY—It is stated by John R. Lindsay, Financial Advisor, that Clarksdale and Beecher Terrace slum clearance projects bonds have been sold privately with the approval of the U. S. Housing Authority.

In connection with the above report we quote in part as follows from the Louisville "Courier-Journal" of Sept. 14:

The Louisville Municipal Housing Commission cleared itself of further financial responsibility Friday when housing bonds with a par value of \$1,258,000 were sold at a private sale to a local syndicate headed by J. J. B. Hilliard & Sons and Blyth & Co., as managers of a syndicate including practically all local banks and brokers.

The sale was announced by Administrator Nicholas Dosker. The Commission is responsible for only 10% of the total bonds issued and the sale is in excess of that amount. The sale was on the basis of 2.6%.

The sale was at par, 100, and the first five maturities were at 2¼%; the second five at 2¾%; the third five at 3% and the next three at 3%.

Of the bonds sold \$638,000 is on Beecher Terrace, a low-cost housing project for negroes and \$620,000 was on Clarksdale, low-cost housing project for white tenants. The initial issue on Clarksdale, is \$4,450,000 and the initial issue on Beecher Terrace is \$4,300,000. The authorized total on these projects was \$4,734,000 and \$4,650,000 respectively.

In summing up the sale, Mr. Dosker said the price is better than has been obtained at public offerings. The balance of the bonds will be delivered to the United States Housing Authority at Washington and those on Clarksdale will bear 3¼% interest and on Beecher Terrace 3%. The bonds sold to the public will be known as series A and those going to the Housing Authority as series B.

A State law gives the authority the right to sell securities at a private offering if the price is fair and equitable. The sale was approved by the Housing Authority at once.

Small lots of the bonds sold to the public will become due March 1, 1941, and on every March 1 until 1958.

MIDDLESBORO, Ky.—BONDS SOLD—The City Clerk states that \$286,000 funding bonds have been purchased by James C. Willson & Co. of Louisville.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Williamsburg), Ky.—BONDS SOLD—The Secretary of the Board of Education states that \$8,000 school equipment bonds approved by the Court of Appeals last April, have been purchased by local banks. Dated June 1, 1940.

LOUISIANA

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax), La.—BOND SALE—The \$50,000 issue of school bonds offered for sale on Sept. 6—V. 151, p. 1171—was awarded to the A. M. Smith-Wood Co. of New Orleans, according to the Secretary of the Parish School Board. Due on Feb. 15 in 1941 to 1960.

MAINE

AUGUSTA, Me.—BOND SALE—The \$100,000 refunding bonds offered Sept. 16—V. 151, p. 1607—were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.833, a basis of about 1.09%. Dated Oct. 1, 1940 and due \$10,000 on Oct. 1 from 1941 to 1950 incl. Other bids, all for 1¼s, were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
R. K. Webster & Co.	100.799	R. L. Day & Co.	100.299
Frederick M. Swan & Co.	100.699	Harriman Ripley & Co.	100.22
F. S. Moseley & Co.	100.699	Salomon Bros. & Hutzler	100.13
Union Securities Corp.	100.67	Harris Trust & Savings Bank	100.099
C. F. Childs & Co.	100.599	Wood, Struthers & Co.	100.069
Second Nat. Bank of Boston	100.53	R. W. Pressprich & Co.	100.029
Weeden & Co. and Bond,		National Shawmut Bank of	
Judge & Co.	100.432	Boston	Par
Halsey, Stuart & Co., Inc.	100.366	First Nat'l Bank of Boston	Par
Pierce, White & Drummond	100.319		

MARYLAND

MARYLAND (State of)—REPORTS SUBSTANTIAL REDUCTION IN BONDED DEBT—Deputy State Comptroller Joseph O. McCusker, has estimated that the State of Maryland will close its 1940 fiscal year, Sept. 30, with a general fund surplus of approximately \$5,000,000, or \$500,000 more than anticipated. The State Department of Welfare will have a \$500,000 unexpended balance as of the end of the year, which will revert to the general treasury.

The general fund surplus at the close of the 1939 fiscal year totaled \$4,467,725.

Mr. McCusker also announced that the State's bonded indebtedness Sept. 3 would be \$44,166,000, a reduction of about \$2,000,000 from Sept. 30, 1939, and the lowest since 1934. He added that the State will redeem \$4,828,000 of its outstanding bonds in the 1941 fiscal year and if the next legislature doesn't authorize any new bond issues the bonded indebtedness will be reduced to approximately \$39,000,000 on Sept. 31, 1941.

The State's bonded indebtedness, from 1934 to 1939 follows:

Year—	Debt	Year—	Debt
1934—	\$43,637,000	1937—	\$46,412,000
1935—	45,708,000	1938—	48,247,000
1936—	45,125,000	1939—	46,163,000

SALISBURY, Md.—BOND SALE—The \$35,000 sanitary sewer bonds offered Sept. 16—V. 151, p. 1607—were awarded to the Mercantile Trust Co. of Baltimore, as 2½s, at a price of 101.509, a basis of about 2.11%. Dated Oct. 1, 1940. Due as follows: \$1,000 from 1941 to 1950 incl.; \$2,000 from 1951 to 1955 incl. and \$3,000 from 1956 to 1960 incl. Second high bid of 101.429 for 2½s was made by Macubin, Legg & Co. of Baltimore.

MASSACHUSETTS

FRAMINGHAM, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Sept. 13 an issue of \$50,000 notes at 0.13% discount. Due Aug. 15, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.15%.

NEWBURYPORT, Mass.—BOND SALE—The \$63,500 coupon municipal relief bonds offered Sept. 17—V. 151, p. 1607—were awarded to the First & Ocean National Bank of Newburyport, as 1½s, at a price of 100.399, a basis of about 1.17%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$7,000 from 1941 to 1943 incl.; \$6,500 in 1944 and \$6,000 from 1945 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.299
Hornblower & Weeks	1½%	100.262
Halsey, Stuart & Co., Inc.	1½%	101.11
Whiting, Weeks & Stubbs	1½%	101.025

SALEM, Mass.—NOTE SALE—The issue of \$400,000 revenue notes offered Sept. 18—V. 151, p. 1608—was awarded to the Naumkeag Trust Co. of Salem, at 0.12% discount. Dated Sept. 19, 1940 and due \$200,000 on April 17, 1941, and \$200,000 Sept. 18, 1941. Other bids:

Bidder—	Discount
Merchants National Bank of Boston	0.125%
Second National Bank of Boston	0.13%
Merchants National Bank of Salem	0.149%
R. L. Day & Co.	0.16%
E. L. Day & Co.	0.16%
First National Bank of Boston	0.17%

WAKEFIELD, Mass.—NOTE SALE—The issue of \$100,000 notes offered Sept. 17 was awarded to the Second National Bank of Boston, at 0.13% discount. Due in installments on March 14 and April 11, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.14%.

WOBURN, Mass.—BOND SALE—The \$50,000 coupon municipal relief bonds offered Sept. 19 were awarded to Chace, Whiteside & Symonds of Boston, as 1½s, at a price of 100.631, a basis of about 1.38%. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1950 incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1½s) Tyler & Co., 100.299; Bond, Judge & Co., 100.123; First National Bank of Boston 100; (for 1½s) Halsey, Stuart & Co., par plus \$364.50 premium.

MICHIGAN

ANN ARBOR SCHOOL DISTRICT, Mich.—BONDS NOT TO BE ISSUED—Although the election on Sept. 9 resulted in approval of the proposed issue of \$30,000 locker and shower house bonds, the measure to raise the tax limitation was defeated, and thus the bonds will not be issued, according to the District Clerk.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—BOND OFFERING—Earnest W. Sealholm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 24 for the purchase of \$400,000 coupon refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1941 to 1944 incl. and \$30,000 from 1945 to 1954 incl. Bonds will bear interest at a rate or rates, in multiples of ¼ of 1%, not exceeding 3½% to March 2, 1946, and 4% thereafter. Payable A-O. Bids shall be conditioned upon the favorable legal opinion of Claude H. Stevens, of Berry & Stevens of Detroit. Cost of printing the bonds and legal opinion to be paid for by the district. Principal and semi-annual interest payable at the Birmingham National Bank or at the National Bank of Detroit. A certified check for \$8,000, payable to order of the district, must accompany each proposal.

DEARBORN, Mich.—BOND SALE—Crouse & Co. of Detroit were awarded on Sept. 4 an issue of \$10,700 Special Assessment District No. 361 bonds.

PARIS-WYOMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—BOND SALE—The \$50,000 coupon school bonds offered Sept. 11—V. 151, p. 1456—were awarded to Paine, Webber & Co. of Chicago, as 1½s, at par plus a premium of \$26, equal to 100.052, a basis of about 1.23%. Dated Sept. 1, 1940 and due \$10,000 on Sept. 1 from 1941 to 1945, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	1½%	100.17
Chanter Securities Co.	1½%	100.07
First of Michigan Corp. and Denison & Co.	1½%	100.055
Halsey, Stuart & Co., Inc.	2%	100.558
McDonald, Moore & Hayes	x	100.102
Cray, McFawn & Petter	x	100.026
John Nuveen & Co.	2%	100.152

x \$30,000 2s and \$20,000 1½s.

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—TENDERS WANTED—Township Clerk Arthur Nixon will receive sealed tenders of refunding bonds, series A, B, C, D, E and F, and interest refunding certificates dated Oct. 1, 1938, until Oct. 2 at 8 p.m. (EST). Offerings should state certificates and series numbers, their par value and the amount for which they will be sold to the township. Offerings should be firm for two days.

DETROIT, Mich.—BOND OFFERING—Donald Slutz, City Controller, will receive sealed bids until 9.30 a.m. (EST) on Sept. 24 for the purchase of \$9,675,000 non-callable, not to exceed 4% interest series F refunding bonds. Dated Oct. 15, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$262,000 in 1941; \$148,000 in 1942 and 1943; \$91,000, 1944; \$114,000, 1945; \$111,000, 1946; \$206,000 in 1947 and 1948; \$263,000, 1949; \$374,000, 1950; \$271,000, 1951; \$882,000, 1952; \$591,000 in 1953 and 1954; \$248,000, 1955; \$820,000, 1956; \$132,000, 1957; \$706,000, 1958; \$968,000, 1959; \$1,223,000 in 1960 and \$1,420,000 in 1961. Proposals are to be for the purchase on an all-or-none basis at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon in multiples of ¼ of 1% payable semi-annually. The principal and interest are payable in lawful money of the United States at the Current Official Bank of the City of Detroit in the City of New York, or at the office of the City Treasurer at the option of the holder. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. They will be approved as to legality by Thomson, Wood & Hoffman, attorneys

of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. They are exempt from all taxation in the State of Michigan and proposals are to be conditioned only on the approval of the previously mentioned bond counsel. Proposals are to be accompanied with a deposit in cash or certified check, payable to the City of Detroit on any National Bank in the United States or on any State Bank in the City of Detroit, in the amount of 2% of the face of the bonds, to be retained by the City of Detroit as stipulated damages in the event of non-performance of any proposal accepted.

OFFERINGS WANTED—Secretary Employees' Retirement Fund Board Edward M. Lane announces that he will receive sealed offerings until Sept. 25, at noon, covering city non-callable bonds in the amount of approximately \$50,000. Offerings shall show the rate of interest, the date of maturity, the dollar value, and the yield on each offering. Offerings to be made firm until Sept. 26, at 10 a.m.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE—The \$482,000 refunding bonds offered Sept. 16—V. 151, p. 1310—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., both of Toledo; Crouse & Co. and McDonald, Moore & Hayes, both of Detroit, at a price of 100.125 for varying interest rates, or a net interest cost of about 3.119%. Award was made on the following basis: For \$51,000 County Portion bonds, callable \$3,000 May 1, 1940 to 1956, at 2½% to callable dates and 4¼% thereafter; \$132,000 township portion bonds callable May 1, \$18,000 in 1940, \$3,000 in 1941 and 1942, \$4,000 in 1943, \$5,000 in 1944 and 1945, \$6,000 in 1946 and 1947, \$7,000 in 1948, \$8,000 in 1949 to 1951, \$10,000 in 1952 to 1955, and \$11,000 in 1956, at 3½% if called from May 1, 1940 to 1950, 3¼% if called from May 1, 1951 to 1956, and 4¼% thereafter; and \$299,000 district portion bonds, callable May 1, \$101,000 in 1940, \$5,000 in 1941, \$7,000 in 1942, \$8,000 in 1943, \$9,000 in 1944 and 1945, \$10,000 in 1946, \$12,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953, \$18,000 in 1954, \$19,000 in 1955, and \$12,000 in 1956, at 3¼% if called from May 1, 1940 to 1951, 3% if called from May 1, 1952 to 1956, and 4¼% thereafter.

OXFORD AND METAMORA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Oxford), Mich.—BOND SALE—An issue of \$8,000 3% building and equipment bonds was sold on July 1 to Bert Webster, of Oxford, at par. Dated July 1, 1940. Denom. \$400. Due \$1,600 from 1941 to 1945, inclusive.

ROCKWOOD, Mich.—BOND SALE POSTPONED—The proposed sale on Sept. 16 of \$12,000 not to exceed 4¼% interest sewer bonds—V. 151, p. 1455—was postponed to a later date, due to legal technicalities. Bids on the issue will be considered on Oct. 2.

MINNESOTA

DULUTH, Minn.—BOND OFFERING—We are informed by C. D. Jeronimus, City Clerk, that he will receive sealed bids until 10 a.m. on Sept. 30, for the purchase of \$175,000 not to exceed 6% coupon semi-annual municipal flying field and airport bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 in 1943 and 1944, \$20,000 in 1945 to 1948, and \$25,000 in 1949 to 1951. Prin. and int. payable in legal tender at the Irving Trust Co., New York. No bid at less than par and accrued interest will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer, but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely. The bonds are authorized under and by virtue of Subdivision 2 of Section 55 of Chapter VIII of the City Charter, Session Laws of Minnesota for the year 1929, Chapter 379 (the same being Section 1626-8 to 1626-16 of the 1940 Supplement to Mason's Minnesota Statutes of 1927), and all other charters and laws thereunto enabling; and as thus authorized are to be issued, sold, negotiated and delivered by the City Council, notwithstanding any limitation contained in the City Charter, or in any statute of the State, prescribing or fixing limitation upon the bonded indebtedness of the city, and the City Council declares that the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds, and for the payment of the current interest thereon. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

JASPER, Minn.—BONDS SOLD—The Village Recorder reports that \$6,500 gas plant improvement bonds approved recently by the voters, have been purchased by the State.

NORTH BRANCH, Minn.—BOND SALE DETAILS—It is stated by the Village Clerk that the \$25,000 (not \$27,000), municipal light and power plant bonds sold to the Allison-Williams Co. of Minneapolis, as noted here—V. 151, p. 1608—were purchased as 2½s, for a premium of \$126, equal to 100.504.

ST. LOUIS PAR, Minn.—WARRANT SALE—The \$5,967.51 coupon annual sewer warrants offered for sale on Sept. 16—V. 151, p. 1608—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2½s, at par, according to the Village Recorder. Dated Sept. 15, 1940. Due on Jan. 15 in 1942 to 1946.

STUNTZ, (P. O. Hibbing), Minn.—BOND OFFERING—We are informed that both sealed and open bids will be received until Sept. 26, at 10 a.m., by Richard Harvey, Town Clerk, for the purchase of an issue of \$165,000 sewage bonds. Interest rate is not to exceed 2½%, payable A-O. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1942 to 1956 and \$15,000 in 1957. Bond forms will be furnished by the town at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The successful bidder will be furnished a competent approving legal opinion. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The bonds will be delivered on or before Oct. 5, at the office of the Town Treasurer or, at the option of the purchaser, in Minneapolis or St. Paul. Enclose a certified check for 2% of the par value of the bonds, payable to the Town Treasurer.

YORK (P. O. Lime Springs, R. F. D.), Minn.—BOND OFFERING CANCELED—It is stated by Hugh M. Jones, Town Clerk, that the sale of the \$7,500 road and bridge bonds scheduled for Sept. 13—V. 151, p. 1311—was canceled.

BONDS REOFFERED—Mr. Jones also reports that a \$10,000 issue of road and bridge bonds will be offered for sale on Oct. 4.

MISSISSIPPI

BATESVILLE, Miss.—BONDS SOLD—The Town Clerk states that \$20,000 3% semi-annual improvement bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Aug. 15, 1940. Due \$1,000 on Aug. 15 in 1941 to 1960, incl. Legal approval by Charles & Trauernicht of St. Louis.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—BONDS PUBLICLY OFFERED—The J. S. Love Co. of Jackson and associates, are offering for general investment the following bonds aggregating \$292,000:

\$75,000 3½% refunding bonds. Due April 1, as follows: \$7,000 in 1941, \$8,000 in 1942 to 1945, and \$9,000 in 1946 to 1949.
217,000 3¼% refunding bonds. Due April 1, as follows: \$1,000 in 1949, \$10,000 in 1950 and 1951, \$11,000 in 1952 and 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 and 1961, \$16,000 in 1962 and 1963, and \$17,000 in 1964 and 1965.

Denom. \$1,000. Dated April 1, 1940. Prin. and int. (A-O) payable at the Deposit Guaranty Bank & Trust Co., Jackson.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BONDS SOLD—It is reported that \$492,000 of the \$592,000 3¼% semi-annual refunding bonds offered for sale without success on June 3, as noted here, have been purchased by Leftwich & Ross of Memphis. Legal approval by Charles & Trauernicht of St. Louis.

MISSISSIPPI, State of—BOND SALE—The \$2,000,000 issue of highway, seventh series bonds offered for sale on Sept. 18—V. 151, p. 1608—was awarded to a syndicate composed of the Equitable Securities Corp.; Estabrook & Co. of New York; Paine, Webber & Co., of Chicago; Graham,

Parsons & Co., of New York; Milwaukee Co., of Milwaukee; Almstedt Bros., of Louisville; McDougal & Condon, of Chicago; Baum, Bernheimer Co., of Kansas City; M. A. Saunders & Co.; Leftwich & Ross, both of Memphis; Geo. T. Carter, of Meridian; Max T. Allen Co., of Hazlehurst, and the Bankers Bond Co. of Louisville, for a premium of \$205, equal to 101.01, a net interest cost of about 2.97%, on the bonds divided as follows: \$350,000 as 3½s, due on Feb. 1, 1960; \$650,000 as 3½s, due on Feb. 1, 1960, and \$500,000, Aug. 1, 1960; \$500,000 as 2½s, due on Feb. 1, 1961, the remaining \$500,000 as 2½s, due on Aug. 1, 1961.

ADDITIONAL BOND SALE—The \$1,000,000 issue of refunding, first series bonds offered for sale at the same time—V. 151, p. 1608—was awarded to a syndicate composed of John Nuveen & Co. of Chicago; the First National Bank of Memphis; Scharff & Jones of New Orleans; Lewis & Co., and the J. S. Love Co., both of Jackson, as 1½s, for a premium of \$621.21, equal to 100.062, a basis of about 1.24%. Dated Oct. 1, 1940. Due \$250,000 on Oct. 1, 1944; on April and Oct. 1, 1945 and on April 1, 1946.

BONDS OFFERED FOR INVESTMENT—The \$2,000,000 bonds were reoffered by the successful bidders for general public subscription. Of the total, \$350,000 are 3½s, due Feb. 1, 1960, which were priced to yield 3%; \$650,000 are 3½s, due Feb. 1 and Aug. 1, 1960, priced to yield 3%; \$500,000 are 2½s, due Feb. 1, 1961, offered at 99, and \$500,000 are 2½s, due Aug. 1, 1961, priced at 96. Approximate yields on the various bonds to Aug. 1, 1944, the first call date, run from 1.57% to 3.64%, according to maturity and coupon rate.

STARKVILLE, Miss.—BONDS OFFERED FOR INVESTMENT—A \$53,000 issue of 3½ coupon electric system revenue refunding bonds is being offered by Edward Jones & Co. of Jackson for public subscription at prices to yield from 1.00% to 2.50%, according to maturity. Denom. \$1,000. Dated May 1, 1940. Due on May 1 as follows: \$3,000 in 1941 and \$5,000 in 1942 to 1951, incl. Prin. and int. (M-N) payable at the Chase National Bank in New York. Legality to be approved by Charles & Trauernicht of St. Louis.

TISHOMINGO COUNTY SECOND SUPERVISORS' DISTRICT (P. O. Luka), Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$12,000 4¼ semi-annual road bonds have been purchased at par by Scharff & Jones, Inc. of New Orleans. Dated May 1, 1940.

MISSOURI

SEDALIA, Mo.—BONDS OFFERED—Sealed bids were received until 7.30 p.m. on Sept. 19, by J. M. Bailey, City Clerk, for the purchase of the following bonds aggregating \$45,000:

\$25,000 armory and drill hall bonds. Due on Oct. 1 as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960.

20,000 hospital bonds. Due \$1,000 on Oct. 1 in 1941 to 1960 incl. Dated Oct. 1, 1940. The bonds will bear interest at a rate or rates to be determined when bonds are sold, and said interest will be payable semi-annually on April 1 and Oct. 1 in each year. Both principal and interest will be payable at such bank or trust company located in Kansas City, or in St. Louis, as may be specified by the purchaser.

ST. LOUIS, Mo.—BOND SALE—The \$1,396,000 coupon semi-annual refunding bonds offered for sale on Sept. 17—V. 151, p. 1456—were awarded to a syndicate composed of Lehman Bros.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; R. H. Moulton & Co., all of New York; Dougherty, Corkran & Co. of Philadelphia; Otis & Co. of Cleveland, and the Prescott, Wright, Snider Co. of Kansas City, as 1½s, paying a price of 100.43, a basis of about 1.41%. Due on Oct. 1 in 1945 to 1955; optional on or after Oct. 1, 1945. A higher bid of 100.76 submitted by the First National Bank of Chicago was rejected because it was a conditional bid. A lower bid of 100.37 was submitted by Union Securities Corp.

The bonds were immediately reoffered at prices to yield from 0.85 to 1.50%, according to maturity. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut.

In connection with the above sale it is to be noted that the bids showed a tendency toward caution on the part of underwriters respecting the tax-free status of municipal securities. Of 13 tenders submitted for the bonds, eight contained stipulations that they would be valid only if the bonds remained tax-exempt, while five were unconditional. The effort in Washington to terminate exemption on future issues of Federal, State and city bonds through a rider to the pending tax bill occasioned the caution.

MONTANA

MISSOULA, Mont. BOND OFFERING—It is stated by J. I. McDonald, City Clerk, that he will receive bids until Oct. 1 at 10 a.m., for the purchase of \$60,000 not to exceed 6% annual Sewer Improvement District No. 76 bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in annual installments during a period of 15 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each. The sum of \$4,000 of said serial bonds will become due and payable on the first day of January, 1942, and a like amount on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable at any interest paying date after five years of date of issue.

The bonds will be issued at such times and in such amounts as is necessary to purchase materials for said district and as the work of said district shall require and will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the City Clerk.

MONTANA, State of—BOND ELECTION—Ray N. Shannon, State Treasurer, confirms the report given here recently that at the general election in November the voters will pass on the issuance of the following bonds, aggregating \$1,350,000: \$850,000 college building, and \$500,000 State mental hospital bonds.

NEBRASKA

NEBRASKA CITY, Neb.—PRICE PAID—The City Clerk states that the \$868,000 3½ semi-annual bridge revenue bonds sold to Stifel, Nicolaus & Co., and Seipp, Princell & Co., both of Chicago, and associates, as noted here—V. 151, p. 1609—were purchased at a price of 93.895, a basis of about 3.94%. Dated July 1, 1940. Due on July 1, 1960.

TOWNSEND PRECINCT (P. O. Harrison), Neb.—BONDS NOT SOLD—The Clerk of Sioux County states that the \$20,000 not to exceed 4½ semi-annual road improvement bonds scheduled for award on Sept. 3—V. 151, p. 1173—were not sold as the valuation of the precinct is not great enough to warrant the bond issue.

NEW HAMPSHIRE

MANCHESTER, N. H.—PROPOSED BOND ISSUE—F. D. McLaughlin, City Treasurer, reports that the city plans to issue \$100,000 street department equipment bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$5,000 annually from 1941 to 1960 incl. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

ATLANTIC CITY, N. J.—FINANCES ANALYZED—J. B. Hanaue & Co., Newark, in distributing a circular on city refunding bonds, including a comprehensive analysis of the city, with complete figures on tax collections and debt reductions.

ASBURY PARK, N. J.—TENDERS WANTED—The Asbury Park and Ocean Grove Bank and Hudson County National Bank, as fiscal agents for the city, announce that they will receive sealed tenders at 308 Main Street, Asbury Park, until Oct. 2, at 11 a.m., of 4% refunding bonds, dated Dec. 1, 1937, due Dec. 1, 1966, at a price not exceeding par and accrued interest. This call for tenders is made pursuant to the provisions of Article VI, Section 7 of the refunding plan of the city, authorizing the issuance of refunding bonds which, among other things, provides that at any time when the city is not in default in making any payment required

by Article VI and there are available in the debt service fund moneys applicable to the retirement of the refunding bonds, the fiscal agents in their discretion may and shall within 15 days if requested by resolution of the governing body of the city call for public tenders of refunding bonds at a price not exceeding par and accrued interest and use such applicable moneys as in this section provided. The city has available as applicable moneys the sum of \$265,491.08.

CAPE MAY COUNTY (P. O. Cape May), N. J.—ADDITIONAL DATA SOUGHT ON REFUNDING PROPOSAL—The proposal of the county of Cape May as submitted to the Municipal Finance Commission by C. C. Collings and Co., Philadelphia, involves the calling of county bonds in a total amount of \$374,000 with the issuance of any refunding bonds in a like amount. In view of the fact that this is a proposition involving the retirement of callable bonds and the public sale of new refunding bonds, it was the opinion of the Commission that the secretary should inform C. C. Collings and Co. that the requisite financial information be filed at the earliest possible date, in order that the Commission may further consider the plan.

DUMONT, N. J.—COMMISSION TO STUDY REFUNDING PROPOSAL—The following is taken from minutes of the Municipal Finance Commission meeting of Sept. 9:

The proposal of the Borough of Dumont looking toward the issuance of \$300,000 funding and refunding bonds was next reviewed. This proposal involves the refunding of certain tax anticipation notes totaling \$92,000 by the public sale of new refunding bonds and the funding of \$205,000 of present maturities. The proposal is prepared with the idea of leveling off borough debt service to the end that the average tax levy shall not exceed \$6.90 on the \$100. The borough by resolution has named Norton P. Rogers Jr., as fiscal agent. After reviewing the plan, it was directed that Auditor Gary be authorized to make an examination thereof and make a report at a subsequent meeting.

The Commission feels that this matter should be very carefully considered for the following reasons:

1. This proposal involves the refunding of 169 bonds dated June 1, 1939 which bonds were involved in a refunding plan heretofore approved and the Commission can see no reason for approving a second refunding within a few months after the delivery of the bonds involved in the first refunding.

2. The question as to the necessity for issuing tax anticipation notes or something in excess of \$90,000 needs investigation. The Borough completed its 1939 operations with a cash deficit of something over \$30,000 and at that time tax anticipation notes outstanding amounted to \$5,000 only. This cash deficit was provided for in the 1940 budget and it is, therefore, difficult to understand why the Borough needed to issue the foregoing amount of tax anticipation notes.

3. In checking the papers filed in 1939, there is variance between the forecast for succeeding years. For example, estimates from income are materially changed and in general there are more changes than should normally come about in a fifteen (15) months period.

Based on the foregoing, the Commission will take no action on this plan until there is submitted in writing adequate reasons for the consideration of a refunding plan at this time.

EAST PATERSON, N. J.—REPORT ON PROPOSED BOND EXCHANGE—The following is taken from minutes of the Municipal Finance Commission meeting of Sept. 9:

Wilder Rich of Campbell, Phelps & Co., Inc., appeared before the Commission to discuss the progress of the refunding program of the Borough of East Paterson. He stated that he had bona-fide agreements covering 92½% of the bonds and in addition had qualified assents running slightly beyond 95% which was the completion figure specified in the Commission records. He stated that certain holders were complaining about delay in completing the exchanges and under the circumstances, the Commission felt that resolutions providing for sale and exchange could now be approved. The following resolution was, therefore, proposed by Mr. Greer, seconded by Mr. Hoffman and on roll call adopted by unanimous vote:

Resolved that the Commission hereby approve the following resolutions pertaining to the refunding of the indebtedness of the Borough of East Paterson:

1. Resolution providing for the sale of \$777,000 general refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc. for \$751,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$851,000 general refunding bonds of the Borough of East Paterson, in the County of Bergen, for the purpose of refunding outstanding obligations of said Borough."

2. Resolution providing for the sale of \$182,000 water refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc., for \$176,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$226,000 water refunding bonds of the Borough of East Paterson, in the County of Bergen for the purpose of refunding outstanding obligations of said Borough."

3. Resolution providing for the sale of \$36,000 general refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc., for \$35,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$851,000 general refunding bonds of the Borough of East Paterson, in the County of Bergen, for the purpose of refunding outstanding obligations of the said Borough."

ENGLEWOOD, N. J.—BOND SALE—The \$800,000 coupon or registered sewer system bonds offered Sept. 17—V. 151, p. 1457—were successfully bid for by an account composed of Shields & Co., Minch, Monell & Co., Inc., H. B. Boland & Co., all of New York, and Stroud & Co. of Philadelphia, which took \$797,000 bonds as 2s, at a price of 100.41, a basis of about 1.97%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$20,000 from 1942 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$30,000 from 1951 to 1969 incl. and \$27,000 in 1970. The following is a list of other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
* Smith, Barney & Co., Harriman Ripley & Co., Inc., H. L. Allen & Co. and Eldredge & Co.	798	2.10%	100.359
Dougherty, Corkran & Co., Harris Trust & Savings Bank, Butcher & Sherrerd, J. S. Rippel & Co. and Schmidt, Poole & Co.	799	2.10%	100.14
Goldman, Sachs & Co., Blair & Co., Inc., E. Lowber Stokes & Co. and John B. Carroll & Co.	799	2.10%	100.125
Arrowsmith Co., Inc., and Churchill, Sims & Co.	795	2.20%	100.678
Hemphill, Noyes & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Schlater, Noyes & Hardner, Inc. and Otis & Co.	798	2.20%	100.329
Bankers Trust Co. of New York, Bacon, Stevenson & Co. and MacBride, Miller & Co.	799	2.20%	100.17
Phelps, Fenn & Co., Inc., First of Michigan Corp., Colyer, Robinson & Co. and VanDeventer Bros., Inc.	799	2.20%	100.131
B. J. Van Ingen & Co., Inc.	800	2.20%	100.124
Kidder, Peabody & Co., R. W. Pressprich & Co., Equitable Securities Corp. and Roosevelt & Weigold, Inc.	796	2¼%	100.515
Halsey, Stuart & Co., Inc., Union Securities Corp., and Dick & Merle-Smith.	798	2¼%	100.358
* Citizens National Bank & Trust Co., Englewood.	798	2.30%	100.30

* Indicates offers which were conditioned on no change being made in the status of the bonds with regard to their exemption from Federal taxation.

FAIR LAWN, N. J.—PROPOSED BOND ISSUE—An ordinance providing for an issue of \$1,000,000 sanitary sewer system bonds will be the subject of a public hearing on Oct. 22.

GARWOOD, N. J.—REVISED REFUNDING PROGRAM—According to the minutes of the Municipal Finance Commission meeting of Sept. 9, the borough is contemplating a revision of the plan originally submitted which revision involves the issuance of \$154,000 of bonds only. This is contrasted with an original proposal involving the issuance of \$324,000 of bonds and it was the opinion of the Commission that added data as to the change in figures, issuing expenses, &c., should be supplied.

MANASQUAN, N. J.—BOND SALE—The \$10,000 coupon or registered beach improvement bonds offered Sept. 17—V. 151, p. 1457—were awarded to H. B. Boland & Co. of New York as 2.70s at a price of 100.178, a basis

of about 2.71%. Dated Oct. 1, 1940, and due \$1,000 on Oct. 1 from 1941 to 1950, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Manasquan National Bank	3%	101.00
Joseph G. Kress & Co.	3%	100.25
Schmidt, Poole & Co.	3½%	100.52

MANCHESTER TOWNSHIP, Ocean County, N. J.—REFUNDING FAVORED—The Municipal Finance Commission on Sept. 9 signified its approval of the township's plan to issue \$35,000 general funding bonds with the understanding that the bonds be sold to the State Sinking Fund Commission or sold at public sale as prescribed by the Local Bond Act. The financing will liquidate all of the funded debt of the municipality and will permit operations on a cash basis.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE—The \$83,000 coupon or registered county improvement bonds offered Sept. 18—V. 151, p. 1457—were awarded to H. L. Allen & Co. of New York, as 2s, at a price of 100.17, a basis of about 1.96%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 from 1941 to 1948 incl. and \$3,000 in 1949. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Schwamm & Co.	2½%	100.531
MacBride, Miller & Co.	2½%	100.43
H. B. Boland & Co.	2½%	100.30
Julius A. Rippel, Inc.	2½%	100.29
M. M. Freeman & Co.	2½%	100.28
Buckley Bros.	2½%	100.18

BONDS PUBLICLY OFFERED—Successful bidder re-offered the bonds to yield from 0.60% to 2.10% according to maturity.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
 Telephone: Whitehall 4-8898
 Bell System Teletype: NY 1-2395

NEW YORK

COBLESKILL, N. Y.—BOND ELECTION—An election will be held Oct. 8 on the question of issuing \$55,000 not to exceed 3% interest water system improvement bonds. Due \$5,000 on July 1 from 1941 to 1951, incl.

HOOSICK FALLS, N. Y.—BONDS OFFERED—Milton R. DuRoss, Village Clerk, received sealed bids until 2 p. m. (EST) on Sept. 20 for the purchase of \$12,500 not to exceed 6% interest coupon or registered street paving bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$2,500 in 1941; \$2,000 in 1942 and 1943, and \$3,000 in 1944 and 1945. Principal and interest (M-S) payable at the Peoples-First National Bank of Hoosick Falls, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City.

HORNELL, N. Y.—BOND OFFERING—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (DST) on Sept. 26, for the purchase of \$32,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$15,000 home relief, series of 1940 bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1945, incl. and \$1,000 from 1946 to 1950, inclusive.
 5,000 public works, series of 1940 bonds. Due \$1,000 on Sept. 1 from 1941 to 1945, inclusive.
 9,000 fire truck, series of 1940 bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1944, incl. and \$1,000 in 1945.
 3,000 ambulance bonds. Due \$1,000 on Sept. 1 from 1941 to 1943, incl.

All of the bonds will be dated Sept. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the City Chamberlain's office with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,000, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LACKAWANNA, N. Y.—CERTIFICATES SOLD—An issue of \$100,000 certificates of indebtedness was sold to the American Bank of Lackawanna, at 3% interest. Due Feb. 15, 1941.

MEDINA, N. Y.—BOND ELECTION—An issue of \$135,000 sewage purification and disposal plant bonds will be considered by the voters at an election on Sept. 25.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—BID REJECTED—In rejecting the sole bid submitted at the offering of \$8,046,000 bonds on Sept. 19—V. 151, p. 1609—the Housing Authority announced as follows:

"The New York City Housing Authority, of which Gerard Swope is Chairman, today announced that it had rejected a bid for its \$8,046,000 principal amount of bonds which was received from a banking group headed by Lehman Bros. The bonds were to have been issued in connection with the development of six low rent housing projects, developed by the New York City Housing Authority under the U. S. Housing Authority program.

"The bonds were in two issues maturing in varying amounts from 1941 to 1960, inclusive. The price bid was at par, with varying interest rates of 2½%, 3% and 3½% and at an average net interest cost to the Authority of 3.0103%.

"The New York City Housing Authority will at a later date announce its plans for the financing of the six low rent housing projects for which bonds were offered for sale today.

"The six projects include Red Hook Houses, Queensbridge Houses, Vladeck Houses, Kingsborough Houses, East River Houses and South Jamaica Houses, which are at present financed by temporary advanced loans from the U. S. H. A. and by the public sale of \$41,000,000 worth of temporary loan notes last March.

The group making the bid consisted of Lehman Bros., Phelps, Fenn & Co.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Blair & Co., Inc.; R. W. Pressprich & Co.; Union Securities Corp.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Shields & Co.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Estman, Dillon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; McDonald-Coolidge & Co.; Otis & Co., Inc.; Darby & Co., Inc.; Charles Clark Co.; Harvey Fisk & Sons, Inc., and Farwell, Chapman & Co.

NEW YORK (State of)—BONDS PUBLICLY OFFERED—Simultaneously with the closing out of the account which originally offered \$15,000,000 1½% bonds at the end of July—V. 151, p. 732. The First Boston Corp. on Sept. 20 purchased the unsold balance and is offering \$1,427,000 of the bonds. These are of the 1957, 1959, 1960 and 1961 maturities and are priced to yield from 1.45 to 1.55%.

ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE—The \$100,000 coupon or registered armory bonds offered Sept. 19—V. 151, p. 1610—were awarded to Harriman Ripley & Co., Inc., New York, as 1s, at a price of 100.30, a basis of about 0.94%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$12,000 from 1941 to 1945 incl. and \$8,000 from 1946 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Chicago	1.10%	100.27
C. F. Childs & Co. and Sherwood & Co.	1.10%	100.15
Manufacturers & Traders Trust Co. and Adams, McEntee & Co.	1.10%	100.149
Halsey, Stuart & Co., Inc.	1.10%	100.101
George B. Gibbons & Co., Inc.	1.10%	100.077
Harris Trust & Savings Bank of Chicago	1.10%	100.069
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1.10%	100.051
Kean, Taylor & Co.	1.10%	100.02
Union Securities Corp.	1.20%	100.352
E. H. Rollins & Sons, Inc.	1.20%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.	1.25%	100.159

NIAGARA FALLS, N. Y.—CERTIFICATE SALE—The \$62,000 home relief certificates of indebtedness offered Sept. 16—V. 151, p. 1610—were awarded to the Marine Trust Co. of Buffalo, at 0.40% interest, at par plus a premium of \$19.50. Dated Sept. 20, 1940 and due Sept. 19, 1941. C. E. Weinig, White & Co. of Buffalo, second high bidder, named a rate of 0.40% and \$6 premium.

PELHAM MANOR, N. Y.—BOND SALE—The Police Pension Fund purchased an issue of \$16,500 2½% improvement bonds at par. Due \$3,300 on July 1 from 1941 to 1945 incl.

PLEASANTVILLE, N. Y.—BOND OFFERING—William T. Guion, Village Clerk, will receive sealed bids until 11 a. m. (DST) on Sept. 26 for the purchase of \$53,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the First National Bank of Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,060, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—NOTE SALE—The \$3,080,000 notes offered Sept. 17 were awarded to Barr Bros. & Co. of New York, at 0.147% interest. Sale consisted of:

\$900,000 special local improvement notes. Due Jan. 20, 1941.
 180,000 school building notes. Due Feb. 20, 1941.
 1,000,000 tax anticipation notes. Due Feb. 20, 1941.
 1,000,000 tax anticipation notes. Due May 20, 1941.

All of the notes bear date of Sept. 20, 1940. Payable at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. The National City Bank of New York, second high bidder, named a rate of 0.18% and \$51 premium. The Chase National Bank of New York named a rate of 0.22% and \$17 premium.

ULSTER (P. O. Lake Katrine), N. Y.—BONDS VOTED—The voters approved an issue of \$6,000 garage bonds at an election on Sept. 10.

WHITE PLAINS, N. Y.—REFUNDING APPROVED—The State Comptroller has approved the refunding of \$328,000 bonds.

NORTH CAROLINA

ASHEBORO, N. C.—BOND SALE—The \$23,000 coupon semi-annual water works and sewer refunding bonds offered for sale on Sept. 17—V. 151, p. 1610—were awarded to Scott, Horner & Mason of Lynchburg, paying a premium of \$39.99, equal to 100.173, a net interest cost of about 2.63%, on the bonds divided as follows: \$16,000 as 2½s, due \$2,000 on Sept. 1 in 1947 to 1954; the remaining \$7,000 as 2½s, due on Sept. 1: \$2,000 in 1955 to 1957, and \$1,000 in 1958.

HICKORY, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Sept. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$40,000 refunding bonds, dated Oct. 1, 1940, maturing annually on Oct. 1, \$5,000, 1949; \$10,000, 1950; \$9,000, 1951, and \$16,000, 1952, without option of prior payment. There will be no action. Denom. \$1,000; principal and interest (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$800. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NORTH ASHEBORO—CENTRAL FALLS SANITARY DISTRICT (P. O. Asheboro), N. C.—BOND SALE—The \$50,000 coupon semi-annual water and sewer bonds offered for sale on Sept. 17—V. 151, p. 1610—were awarded to the Bank of Randolph, of Asheboro, as 4s, paying a price of 100.051, a basis of about 3.995%. Dated July 1, 1940. Due on July 1 in 1945 to 1960, inclusive.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND SALE—The coupon or registered semi-annual refunding school and general bonds aggregating \$136,500, offered for sale on Sept. 17—V. 151, p. 1610—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of \$275.50, equal to 100.201, a net interest cost of about 3.87%, on the bonds divided as follows: \$75,500 as 4s, due on March 1: \$10,500 in 1958; \$10,000, 1959 to 1961; \$15,000, 1962, and \$20,000 in 1963; the remaining \$61,000 as 3½s, due on March 1: \$30,000 in 1964, and \$31,000 in 1965.

NORTH DAKOTA

EDDY COUNTY (P. O. New Rockford), N. Dak.—BOND OFFERING—It is reported that bids will be received until Sept. 23, at 10 a. m., by S. K. Haugland, County Auditor, for the purchase of a \$60,000 issue of 3½% semi-annual refunding bonds. Dated Oct. 1, 1940. Due \$5,000 from Oct. 1, 1942 to 1953; optional on Oct. 1, 1945, and any interest payment date thereafter at a price of 103.

GLEN ULLIN, N. Dak.—BONDS SOLD—It is reported that \$23,000 4% semi-annual water works system bonds have been purchased by the State Land Department.

OHIO

APPLE CREEK, Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$15,000 municipal building bonds.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Ohio—BOND ELECTION—A proposal to issue \$25,000 heating plant construction bonds will be considered by the voters at the Nov. 5 election.

BARNESVILLE, Ohio—BONDS AUTHORIZED—An issue of \$15,000 4% fire apparatus purchase bonds was authorized by the Village Council dated Sept. 1, 1940. Denom. \$500. Due \$1,500 on Sept. 1 from 1942 to 1951, incl.

BEDFORD CITY SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$47,000 building bonds offered Sept. 12—V. 151, p. 1028—was awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 3½s, at par plus a premium of \$285, equal to 100.606, a basis of about 3.19%. Dated Aug. 1, 1940 and due Nov. 1 as follows: \$1,000 in 1942 and \$2,000 from 1943 to 1965 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	3½%	100.646
Pohl & Co.	3½%	100.551
State Teachers Retirement System	4%	Par

BUYURUS, Ohio—BOND ELECTION—An issue of \$25,000 swimming pool bonds will be considered by the voters at the November 5 election.

CONNEAUT, Ohio—BOND ELECTION—An election will be held Nov. 5 on the question of issuing \$31,000 lake front development bonds.

CUYAHOGA FALLS, Ohio—BOND OFFERING—H. O. Bolich, City Auditor, will receive sealed bids until noon (EST) on Oct. 1 for the purchase of \$100,000 3% coupon refunding bonds, divided as follows: \$74,000 series B-68 bonds. Due as follows: \$3,000 from June 1 and \$4,000 Dec. 1 from 1944 to 1949 incl.; \$4,000, June 1 and Dec. 1 from 1950 to 1953 incl.
 26,000 series B-67 bonds. Due as follows: \$1,000, June 1 and Dec. 1 from 1944 to 1946 incl.; \$2,000, June 1 and Dec. 1 from 1947 to 1951 incl.

All of the bonds will be dated Oct. 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest provided that fractional rates are

expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal.

LAKE COUNTY (P. O. Painesville), Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$195,000 hospital addition bonds.

LEIPSI, Ohio—BOND OFFERING—Bruce F. Bennett, Village Clerk, will receive sealed bids until noon on Sept. 28 for the purchase of \$7,000 3% fire apparatus bonds. Dated Nov. 1, 1940. Denom. \$700. Preliminary supervision of the proceedings and the legal opinion of Squire, Sanders & Dempsey of Cleveland to be paid for by the successful bidder. A certified check for \$100 is required.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon on Oct. 3 for the purchase of \$17,505.49 not to exceed 3% interest paving improvement bonds, divided as follows: \$14,980.97 special assessment bonds. One bond for \$980.97, others \$1,000 each. Due Oct. 15, as follows: \$980.97 in 1942 and \$2,000 from 1943 to 1949 incl. 2,524.92 city portion bonds. One bond for \$1,524.92, others \$1,000 each. Due Oct. 1 as follows: \$1,524.92 in 1942 and \$1,000 in 1943.

All of the bonds will be dated Oct. 1, 1940. Rate of interest to be expressed in multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees of the city. The bonds are being issued for street paving purposes. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for 2% of the bid for each issue must accompany each proposal.

LOVELAND SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held Oct. 10 on the question of issuing \$100,000 building bonds.

NEW BREMEN, Ohio—BOND OFFERING—Leo E. Purpus, Village Clerk, will receive sealed bids until noon on Oct. 4 for the purchase of \$15,700 not to exceed 6% interest water works improvement bonds. Dated Sept. 1, 1940. One bond for \$700, others \$1,000 each. Due Dec. 1 as follows: \$700 in 1942 and \$1,000 from 1943 to 1957 incl. Principal and interest (J-D) payable at the Village Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. A certified check for \$160, payable to order of the Village Treasurer, is required.

OAKWOOD CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$55,160.28 judgment bonds offered Sept. 16—V. 151, p. 1313—were awarded to Paine, Webber & Co. of Chicago, as 1 $\frac{1}{4}$ s, at a price of 100.048, a basis of about 1.24%. Dated Aug. 1, 1940 and due Aug. 1 as follows: \$11,000 from 1943 to 1946 incl. and \$11,160.28 in 1947. Second high bid of 100.915 for 1 $\frac{1}{4}$ s was made by BancOhio Securities Co. of Columbus.

RUSHSVLVANIA, Ohio—BOND ELECTION—An issue of \$10,000 waterworks and sewer system bonds will be considered by the voters at the Nov. 5 election.

SALEM, Ohio—BOND ELECTION—On Nov. 5 the voters will ballot on a proposal to issue \$25,000 swimming pool bonds.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND SALE—The issue of \$425,000 refunding bonds offered Sept. 13 (V. 151, p. 1313) was awarded to an account composed of Otis & Co. and McDonald-Coolidge & Co., both of Cleveland, and Fullerton & Co. of Columbus, as 2s, at a price of 101.002, a basis of about 1.85%. Dated Oct. 1, 1940 and due \$85,000 on Oct. 1 from 1945 to 1949 incl.

SPRINGFIELD, Ohio—BOND ELECTION—The voters will consider an issue of \$800,000 water filtration plant bonds at the Nov. 5 election.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND SALE—The \$436,500 series 1940-A refunding bonds offered Sept. 13—V. 151, p. 1313—were awarded to a syndicate composed of Otis & Co. of Cleveland; Paine, Webber & Co., Cleveland; Charles A. Hirsch & Co., Cincinnati; Johnson, Kase & Co., Cleveland, and Nelson, Browning & Co. of Cincinnati, as 2 $\frac{1}{4}$ s, at par plus a premium of \$1,288, equal to 100.29, a basis of about 2.69%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$54,000, 1942; \$55,000, 1943; \$54,000, 1944; \$55,000, 1945; \$54,000, 1946; \$55,000, 1947; \$54,000 in 1948 and \$55,500 in 1949. Other bids:

Bidder	Int. Rate	Premium
McDonald-Coolidge & Co. and Associates	2 $\frac{1}{4}$ %	\$500.00
Siler, Roose & Co., and Associates	3%	2,968.20
Field, Richards & Co., and Associates	3%	783.65

UPPER SANDUSKY, Ohio—BONDS AUTHORIZED—The Village Council authorized an issue of \$25,000 3% park improvement bonds.

OKLAHOMA

LINDSAY, Okla.—BONDS SOLD—The Town Clerk states that \$9,500 community hall building and equipment bonds were offered for sale on Sept. 18 and were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of about 3.57%.

OREGON

LANE COUNTY UNION HIGH SCHOOL DISTRICTS NO. 8 (P. O. Wendling), Ore.—WARRANTS SOLD—The District Clerk states that \$1,750 warrants were purchased on Sept. 7 by A. E. Meyer of Eugene, at 3.85%. Dated Sept. 7, 1940. Due in one year.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Sweet Home), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 23, by A. J. Sportsman, District Clerk, for the purchase of \$15,000 school bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1940. Due \$5,000 Oct. 1, 1942 to 1944. These bonds were authorized at an election held on Aug. 31. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler, of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 5% of amount bid.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 24, by Earl Blackaby, District Clerk, for the purchase of \$10,000 not to exceed 5% coupon semi-annual school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000, Oct. 1, 1941, to 1950. Bids must not be for less than par and accrued interest. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Enclose a certified check for 5% of bid, payable to the district.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 5 (P. O. Collins View), Ore.—BOND SALE—The \$5,000 coupon semi-annual school bonds offered for sale on Sept. 5—V. 151, p. 1313—were awarded to the Baker, Fordyce, Tucker Co. of Portland, as 2s, paying a price of 100.58, a basis of about 1.90%. Dated Sept. 1, 1940. Due \$500 on Sept. 1 in 1941 to 1950, inclusive.

SANDY, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 24, by Dale P. Stewart, City Recorder, for the purchase of \$4,000 3% coupon semi-annual fire equipment bonds. Denom. \$500. Due \$500 June 1, 1942 to 1949, optional on any interest paying date, under Chapter 31, Laws of 1937. The bonds will be sold for not less than 95% of their par value. Enclose a certified check for 2%.

TILLAMOOK UTILITY DISTRICT (P. O. Tillamook), Ore.—BOND ELECTION—It is stated that a \$750,000 issue of revenue bonds to finance the acquisition of the Mountain States Power Co., is to be passed upon by the voters at the general election in November.

PENNSYLVANIA

ALIQUIPPA, Pa.—BOND SALE—The \$120,000 various municipal improvement bonds offered Sept. 16—V. 151, p. 1459—were awarded to Moore, Leonard & Lunch of Pittsburgh, as 2s, at a price of 101.438, a basis of about 1.86%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$5,000 from 1942 to 1953 incl. and \$10,000 from 1954 to 1959 incl. Second high bid of 101.155 was made by a group composed of Blair & Co., Inc.; S. K. Cunningham & Co., and Glover & MacGregor.

DALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—BOND OFFERING—Milton H. Bantly, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. (EST) on Oct. 8 for the purchase of \$20,000 4% school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1950 incl. Interest A-O. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to order of the district is required.

JACKSON TOWNSHIP (P. O. R. F. D. No. 1, Trucksville), Pa.—BOND OFFERING—J. K. Murray, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of \$3,500 4% coupon or registered bonds. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$1,000 from 1941 to 1943 incl. and \$500 in 1944. Interest A-O. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required.

JERMYN, Pa.—BOND SALE—The \$15,000 3 $\frac{1}{2}$ % coupon funding bonds offered Sept. 13—V. 151, p. 1459—were awarded to the First National Bank of Jermyrn, at par. Dated Sept. 13, 1940 and due \$1,000 on Sept. 15 from 1941 to 1955 incl.

KENNEDY TOWNSHIP (P. O. Corapolis, R. D. 1), Pa.—BOND OFFERING—A. J. Dockweiler, Secretary of the Board of Supervisors, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of \$15,000 not to exceed 4% interest bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1944 to 1958 incl. Interest A-O. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the township will pay for printing of the bonds. A certified check for \$500, payable to order of the Township Treasurer, is required.

LITITZ, Pa.—PROPOSED BOND ISSUE—Borough Council plans to issue \$38,000 2 $\frac{1}{2}$ % water system bonds. Denom. \$1,000. Due over a period of 15 years.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—PUBLIC OFFERING OF \$5,800,000 BONDS COMPLETES TURNPIKE FINANCING—The public offering on Sept. 17 of \$5,800,000 3 $\frac{1}{4}$ % revenue bonds at a price of 104 and accrued interest by a syndicate headed by B. J. Van Ingen & Co., Inc. and Blyth & Co., Inc., both of New York, marked the culmination of public financing of America's first superhighway. The offering constituted the last of the grand total of \$40,800,000 bonds which had been contracted for by the Reconstruction Finance Corporation, all of which have now been placed on the market. Proceeds of the bond issuance, coupled with a Public Works Administration grant of about \$29,250,000, or about 45% of the construction cost, were used by the Turnpike Commission in the construction of the new 160-mile highway, which covers most of the distance between Harrisburg and Pittsburgh. Opening of the artery to traffic was scheduled to be made within a few days subsequent to the offering of the final block of securities. The bonds are payable solely from net revenues derived from operation of the facility. The traffic engineers estimate that the number of vehicles using the turnpike will increase from approximately 1,300,000 in the first year of operation to 2,000,000 in the fifth year, with a corresponding rise in gross revenues from \$2,670,000 to \$4,260,000. It is estimated that the cost of operation will range from about \$400,000 in the first year to \$458,000 in the fourth year, after which about \$200,000 will be reserved each year for unusual and extraordinary maintenance. Based on the estimates of the traffic engineers, the net revenues over the life of the bonds should be sufficient to earn interest charges 4.13 times and total debt service charges 1.61 times and to retire the total issue of \$40,800,000 bonds by 1956, 12 years before maturity.

DESCRIPTION OF BONDS—The \$5,800,000 bonds recently offered, together with the remainder of the total issue of \$40,800,000, bear date of Aug. 1, 1938 and mature Aug. 1, 1968. Principal and semi-annual interest payable at the office of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., or at the principal office of the Bankers Trust Co., New York, N. Y. Coupon bonds in \$1,000 denomination registrable as to principal alone and also as to both principal and interest, and if registered as to both principal and interest reconvertible into coupon bonds. Redeemable in whole, or in part by lot, on any interest payment date on or after Aug. 1, 1947, at the following prices: 104 on or prior to Feb. 1, 1952; 103 thereafter to Feb. 1, 1957, incl.; 102 thereafter to Feb. 1, 1961, incl.; 101 thereafter to Feb. 1, 1965 incl.; 100 thereafter to maturity. Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee. The offering group, in addition to B. J. Van Ingen & Co., Inc., and Blyth & Co., Inc., included the following: Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; Yarnall & Co.; John Nuveen & Co.; Otis & Co., Inc.; Paine, Webber & Co.; E. W. Clark & Co.; Eldredge & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Welsh, Davis & Co.; Morris Mather & Co., Inc., and Walter, Woody & Heimerdinger.

PHILADELPHIA, Pa.—SEWER BONDS BEFORE HIGH COURT—The Pennsylvania Supreme Court was asked Sept. 12 to rule on the validity of the city's proposal to issue \$42,000,000 in bonds to pay for a sewage disposal and sewer program.

The loan and the sewer rent which Council has passed to pay the annual charges were upheld recently by a lower court. Assistant City Solicitor Herman N. Schwartz will ask the high court to hear arguments in Pittsburgh at the end of the month so that a decision can be reached before the voters are asked to approve the loan on Nov. 5.

A hearing will be held Oct. 1, in Pittsburgh by the State Supreme Court to test the legality of the proposed \$42,000,000 bond issue for improving and extending the city's sewer system. It was announced on Sept. 16. Chief Justice William I. Schafer approved an agreement between City Solicitor Francis F. Burch and John M. Smith Jr., counsel for the appealing taxpayer, that argument on the legality of excluding the bond issue from the city's borrowing capacity be listed for the next session of the State's highest court. If the Supreme Court reaches a favorable decision this month the bonds are to be placed on the ballot at the November election.

SUNBURY, Pa.—BOND SALE—The \$73,000 refunding and improvement bonds offered Sept. 17—V. 151, p. 1313—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 1 $\frac{1}{4}$ s, at par plus a premium of \$473.04, equal to 100.64, a basis of about 1.40%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$5,000 from 1941 to 1954 incl. and \$3,000 in 1955. Other bids:

Bidder	Int. Rate	Premium
Harriman Ripley & Co., Inc.	1 $\frac{1}{4}$ %	\$436.54
Alex. Brown & Sons	1 $\frac{1}{4}$ %	219.73
Stroud & Co.	1 $\frac{1}{4}$ %	139.43
M. M. Freeman & Co.	1 $\frac{1}{4}$ %	43.07
W. H. Newbold's Son & Co.	1 $\frac{1}{4}$ %	1,314.00
Mackey, Dunn & Co., Inc.	1 $\frac{1}{4}$ %	1,314.00
Blair & Co., Inc.	1 $\frac{1}{4}$ %	923.45
Hemphill, Noyes & Co.	1 $\frac{1}{4}$ %	780.37
E. H. Rollins & Sons, Inc.	1 $\frac{1}{4}$ %	772.34
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	494.94
Singer, Deane & Scribner	2%	323.00
Burr & Co., Inc.	2 $\frac{1}{4}$ %	570.15
Northumberland National Bank	x	

x Bid par for \$25,000 3s.

RAMEY, Pa.—BOND OFFERING—Thomas Wynn, Borough Secretary, will receive sealed bids until 2 p. m. on Sept. 28 for the purchase of \$3,000 3 $\frac{1}{2}$ % bonds. Dated June 1, 1940. Due \$200 on June 1 from 1941 to 1955 incl. Redeemable after June 1, 1941 on any interest date in amounts of \$200 or multiples thereof and callable in the order in which they are numbered.

WALL, Pa.—BOND SALE—The issue of \$38,000 bonds offered Sept. 16—V. 151, p. 1460—was awarded to S. K. Cunningham & Co. of Pittsburgh, as 3 $\frac{1}{4}$ s, at par plus a premium of \$104.50, equal to 100.275, a basis of about 3.21%. Dated Sept. 15, 1940 and due Sept. 15 as follows: \$2,000 from 1941 to 1949 incl.; \$3,000 from 1950 to 1955 incl. and \$2,000 in 1956. Second high bid of 101.142 for 3 $\frac{1}{4}$ s was made by Singer, Deane & Scribner of Pittsburgh.

WEST FAIRVIEW, Pa.—BOND OFFERING—L. Ira Cargill, Borough Secretary, will receive sealed bids until 7 p. m. on Oct. 7 for the purchase of \$10,000 2, 2 $\frac{1}{4}$, 2 $\frac{1}{2}$, 3, 3 $\frac{1}{4}$, or 3 $\frac{1}{2}$ % coupon improvement bonds. Dated Oct. 1, 1940. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1960 incl. Registrable as to principal only. Bidder to name one rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$167,000 notes issued in anticipation of taxes assessed as of June 15, 1940, were awarded Sept. 18 to the First National Bank of Boston, at 0.27% discount. Dated Sept. 18, 1940 and due \$67,000 Dec. 2, 1940 and \$100,000 May 28, 1941.

WEST WARWICK, R. I.—NOTE OFFERING—Frank P. Duffy, Town Treasurer, will receive sealed bids until 8 p. m. on Sept. 24 for the purchase of \$55,000 coupon sewer notes. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1941 to 1945 incl. and \$3,000 from 1946 to 1970 incl. Bidder to name rate of interest in no multiple of less than $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Union Trust Co., Providence, in legal tender. All bids must be at par or better. The proceeds of the sale will be applied toward a fulfillment of an agreement between the town and the Federal Government for the construction and completion of a sewer system under Public Works Administration rules and regulations. The notes will be payable out of a special sewer assessment upon each parcel of real estate upon completion of construction in the various sewer subdivisions, and are general obligations, payable from general taxation. On the face of the notes will appear the following: "The full faith and credit of the Town of West Warwick are hereby irrevocably pledged for the payment of principal and interest hereof." The sewer assessments are not specifically pledged to payment of these notes. It is anticipated, however, that the assessments will be sufficient to pay the notes and are expected to be used for that purpose. Issue will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the notes bid for, payable to order of the Town Treasurer, is required.

(Above report supersedes the notice in V. 151, p. 1612 of an offering of \$100,000 sewer bonds.)

SOUTH CAROLINA

GEORGETOWN, S. C.—CERTIFICATE CALL—Mayor H. L. Smith is said to be calling for payment on Jan. 1, 1941, at par and accrued interest, through the South Carolina National Bank, Charleston, all outstanding paving certificates, dated May 1, 1926, due on Jan. 1, 1975.

SOUTH CAROLINA, State of—TEMPORARY LOAN—It is reported that sealed bids will be received until Oct. 2, by Jeff B. Bates, State Treasurer, for the purchase of a \$1,500,000 temporary loan. Due \$1,000,000 on March 22 and \$500,000 on April 22, 1941.

SOUTH DAKOTA

MITCHELL, S. Dak.—BOND PURCHASE AGREEMENT—The City Auditor states that Gefke-Dalton & Co. of Sioux Falls, have agreed to purchase \$60,000 street oiling bonds.

TENNESSEE

CHATTANOOGA, Tenn.—HOUSING BOND SALE SCHEDULED—Directors of the Chattanooga Housing Authority announced on Sept. 16 the completion of plans to issue \$482,000 in bonds to cover 10% of the cost of the two housing projects here. The bonds will be offered for public bid Sept. 30, it was stated.

JOHNSON CITY, Tenn.—DEBT COMPOSITION PLAN SUBMITTED—It is stated that a petition has been filed for the above city in the United States District Court for the Eastern District of Tennessee, Northeastern Division, under the Federal Municipal Bankruptcy Act, asking for the confirmation of a plan for composition of its debts (except bonds in the amount of \$1,107,000 which are additionally secured by pledge of the earnings of the water works system of the city). All claims and interests of creditors affected by the plan of composition must file proofs of claims within 60 days after the entry of the order, which was Sept. 12, 1940, with the clerk of the court. A hearing on the petition is scheduled to be held on Nov. 23, at 10:00 o'clock, a. m., and also to consider any or all answers and objections filed with the court.

NEWPORT, Tenn.—BOND CALL—It is stated by J. W. D. Stokley, Town Recorder, that \$179,000 general refunding bonds, dated April 1, 1939, due April 1, 1954, optional for call on any interest payment date, Nos. 1 to 206 for \$500 each, 212 to 274 for \$1,000 each, and 298 to 323 for \$500 each are called for payment at par and accrued interest on Oct. 1, at the Merchants & Planters Bank of Newport.

SPRINGFIELD, Tenn.—BOND SALE—The \$10,000 4% coupon semi-annual city bonds offered for sale on Sept. 16—V. 151, p. 1314—were awarded at public auction to Gray, Shillinglaw & Co. of Nashville, paying a price of 107.30, a basis of about 2.58%. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1941 to 1950, inclusive.

TEXAS

ALBANY, Texas—BONDS PUBLICLY OFFERED—A \$60,000 issue of 4% semi-annual water works improvement and extension bonds is being offered by William N. Edwards & Co. of Fort Worth, for general investment. Dated Aug. 1, 1940. Denom. \$1,000. Due as follows: \$1,000 in 1941 to 1952, \$3,000 in 1953 to 1956, and \$4,000 in 1957 to 1965, optional after April 1, 1955. Principal and interest payable at the First National Bank, Albany, or at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

ARLINGTON, Texas—BOND CALL—It is stated by Benton Collins, City Secretary, that the following refunding bonds are being called for payment, by paying principal and accrued interest on Oct. 1, at the National Bank of Commerce, Dallas:

Series 1935-A, Nos. 1 to 250, 252 to 254, 256 to 265, 267 to 274, 276 to 281, 283 to 285, 288 to 291, 293 to 382, aggregating \$319,000.

Series 1935-B, Nos. 1 to 10, aggregating \$10,000. Dated Oct. 1, 1935.

BONDS PUBLICLY OFFERED—The Union Trust Co. of Dallas is offering for public subscription the following bonds aggregating \$329,000:

\$30,000 4% refunding bonds. Due on April 1 in 1941 to 1945.

\$2,000 4% refunding bonds. Due on April 1 in 1946 to 1955.

\$217,000 4% refunding bonds. Due on April 1 in 1956 to 1970. Dated Oct. 1, 1940. Prin. and int. (A-O) payable at the National Bank of Commerce in Dallas. Legality to be approved by W. P. Dumas of Dallas.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—BONDS SOLD—The Secretary of the Board of Education states that \$30,000 4% semi-annual construction bonds approved by the voters on Aug. 20, have been purchased at par by Crummer & Co. of Dallas. Dated Sept. 1, 1940. Due in 30 years.

COTULLA, Texas—BONDS SOLD—It is reported that \$17,000 3% semi-annual water works improvement bonds have been purchased by Raucher, Pierce & Co. of Dallas, for a price of 100.515.

GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Texas—BONDS SOLD—The Secretary of the Board of Trustees states that \$90,000 building bonds were offered for sale on Sept. 12 and were awarded to Fenner & Beane of Houston, paying a premium of \$22, equal to 100.024, for \$20,000 bonds as 2% $\frac{1}{2}$ s, due in 1941 to 1950; the remaining \$70,000 as 3s, due in 1951 to 1968.

HARRIS COUNTY FRESH WATER SUPPLY DISTRICT NO. 6 (P. O. Houston), Texas—BOND OFFERING—It is stated by B. N. Garrett, President of the Board of Directors, that he will receive sealed bids until 7:30 p. m. on Sept. 24 for the purchase of \$40,000 not to exceed 5% semi-annual construction bonds, approved by the voters on Aug. 31. Due in 20 years.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—BOND SALE—The \$125,000 issue of school bonds offered for sale on Sept. 5—V. 151, p. 1314—were awarded to a syndicate composed of Mahan, Dittmar & Co. of San Antonio; Fenner & Beane of Houston; R. K. Dunbar & Co. of Austin; Beckett, Gilbert & Co. of Dallas; Dewar, Robertson & Hancock of San Antonio, and McClung & Knickerbocker of Houston, paying a premium of \$350, equal to 100.28, a net interest cost of about 4.22%, on the bonds divided as follows: \$30,000 as 4s, due \$3,000 on March 1 in 1941 to 1950; \$95,000 as 4% $\frac{1}{2}$ s, due March 1 as follows: \$3,000, 1951 to 1964; \$6,000, 1965 to 1968; \$9,000 in 1967, and \$10,000 in 1968 to 1970. All bonds are optional on and after Sept. 1, 1950.

PORT ARTHUR, Texas—BOND SALE—The four issues of bond aggregating \$372,000, offered for sale on Sept. 17—V. 151, p. 1612—were awarded to a syndicate composed of George V. Rotan & Co. of Houston, the Dallas Union Trust Co. of Dallas, Elliott & Eubank of Waco and McClung & Knickerbocker of Houston, paying a premium of \$79.89, equal to 100.021, a net interest cost of about 1.97%, on the bonds divided as follows:

\$246,000 street improvement bonds as 2s. Due on Jan. 1 as follows: \$22,000 in 1943; \$35,000 in 1944; \$40,000, 1945; \$37,000, 1946; \$22,000, 1947; \$20,000, 1948 and 1949, and \$25,000 in 1950 and 1951.

48,000 drainage improvement bonds as 2s. Due on Jan. 1 as follows: \$8,000 in 1947 and \$10,000 in 1948 to 1951.

53,000 police and fire station bonds as 2s. Due on Jan. 1 as follows: \$3,000 in 1946 and \$10,000 in 1947 to 1951.

25,000 barge terminal bonds as 1% $\frac{1}{2}$ s. Due \$5,000 on Jan. 1 in 1947 to 1954 inclusive.

Denom. \$1,000. Dated Nov. 1, 1940.

SODVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Sinton), Texas—ADDITIONAL INFORMATION—It is stated by the Secretary of the Board of Education that the \$37,000 3% semi-annual refunding bonds exchanged at par with the original bondholders, through R. K. Dunbar & Co. of Austin, as noted here—V. 151, p. 1460—are dated May 10, 1940, in the denomination of \$500 and mature May 10, as follows: \$2,000 in 1941 to 1948, \$2,500 in 1949 to 1954 and \$3,000 in 1955 and 1956. Principal and interest payable at the Commercial State Bank, Sinton.

TENAH, Texas—WARRANTS NOT SOLD—It is stated by Mayor Dave McNeill that the \$14,500 5% semi-annual water works revenue warrants offered on Sept. 17—V. 151, p. 1612—were not sold as all bids were rejected. Due in 20 years.

WAELEDER, Texas—BOND SALE DETAILS—The City Secretary states that the \$28,000 (not \$20,000) electric system revenue bonds sold to the Colombian Securities Corp. of San Antonio, as reported here—V. 151, p. 1612—are dated Sept. 1, 1940, and were sold as follows: \$12,000 maturing Sept. 1, \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1948, and \$2,000 in 1949 and 1950, as 4s, and \$16,000 maturing \$2,000 Sept. 1, 1951 to 1958, as 4% $\frac{1}{2}$ s.

VIRGINIA

MAIDEN SPRING SCHOOL DISTRICT (P. O. Cedar Bluff) Va.—BOND ELECTION—The Clerk of the Board of Education states that an election is scheduled for Oct. 4 in order to have the voters pass on the issuance of \$100,000 in high school construction and improvement bonds.

RICHMOND, Va.—BOND ISSUE CONTEMPLATED—The City Council is said to have under consideration a measure authorizing the issuance of \$1,350,000 in bonds to retire loans advanced for public improvements.

WASHINGTON

KING COUNTY WATER DISTRICT NO. 14 (P. O. Bryn Mawr), Wash.—BONDS SOLD—The Secretary of the Board of Commissioners states that the \$1,000 general obligation water bonds offered for sale without success on June 1, as noted here, have been purchased by a local investor, as 5s at par. Due in 1942 to 1946.

LONGVIEW, Wash.—BOND SALE DETAILS—The City Clerk states that the \$93,000 (not \$95,000) water filtration plant bonds sold recently, as noted here—V. 151, p. 1460—were purchased by a syndicate composed of Ferris & Hardgrove, William P. Harper & Son & Co., both of Seattle, and E. M. Adams & Co. of Portland, as 4s, at a price of 97.00, and mature as follows: \$3,000 in 1941 to 1945; \$4,000, 1946 to 1950; \$5,000, 1951 to 1954; \$6,000, 1955 to 1958, and \$7,000 in 1959 and 1960, giving a basis of about 4.33%.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—BOND SALE—The \$7,500 school bonds offered for sale on Sept. 7—V. 151, p. 1030—were purchased by the State as 3s, at par, according to report.

SOAP LAKE, Wash.—BOND ELECTION—It is said that an election will be held on Sept. 24 in order to vote on the issuance of \$45,000 not to exceed 5% semi-annual electric system and lighting plant revenue bonds.

WALLA WALLA, Wash.—BONDS DEFEATED—The City Clerk states that at the election held on Sept. 10 the voters turned down the issuance of the following bonds aggregating \$90,000: \$50,000 swimming pool, and \$40,000 golf course bonds. A three-fifths majority of favorable ballots was required in order to carry.

WEST VIRGINIA

WELCH, W. Va.—BOND OFFERING PROPOSED—The following information was furnished to us on Sept. 10 by W. M. Healy, City Supervisor:

Re: \$90,000 Parking Building Bonds

The City of Welch proposes to issue \$90,000 general obligation serial bonds with interest at 2% $\frac{1}{2}$ and maturities as follows:

\$5,000 Oct. 1, 1941 to 1944, inclusive..... \$20,000

6,000 Oct. 1, 1945 to 1951, inclusive..... 42,000

7,000 Oct. 1, 1952 to 1955, inclusive..... 28,000

\$90,000

\$16,500 of the above will be used to retire outstanding revenue bonds issued in 1936 for the purchase of the "Parking Lot," which is the site of the proposed Parking Building.

The \$90,000 first mentioned bonds were approved by the voters at a special election held Aug. 30, 1940, by the following vote:

For the bonds..... 881

Against the bonds..... 113

These bonds have received the tentative approval of the Attorney General of West Virginia which he is now advertising in accordance with the law. I believe that, if not contested, this approval will become final on Sept. 19. After this the State of West Virginia has the first option, and if the bonds are not taken by a State agency we expect to offer them for sale immediately upon the expiration of the State's option.

WEST VIRGINIA, State of—BOND OPTION NOT EXERCISED—It is stated that the syndicate headed by Lazard Freres & Co. of New York, purchasers of the \$480,000 road bonds on Sept. 10, as noted here in detail—V. 151, p. 1612—did not exercise its option, giving up to Sept. 13, to purchase an additional block of \$240,000 bonds on the same terms.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Lamont), Wyo.—BOND SALE—The \$11,000 semi-annual school bonds offered for sale on Sept. 16—V. 151, p. 1176—were awarded to the Stockgrowers National Bank of Cheyenne, as 2% $\frac{1}{2}$ s, according to the District Clerk.

CANADA

ALBERTA (Province of)—INTEREST OFFER—Hon. S. E. Low, Provincial Treasurer, has announced to bona fide holders of bonds which matured April 1, 1936, that the Province will pay interest on the bonds at 3% in respect of the half-year ending the first day of October, 1940, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

THOROLD, Ont.—BOND SALE—Harrison & Co. of Toronto purchased an issue of \$162,842 3% $\frac{1}{2}$ refunding bonds. Dated Oct. 1, 1940, and due from 1941 to 1955, incl.

UXBRIDGE, Ont.—BOND SALE—Mills, Spence & Co. of Toronto purchased an issue of \$30,000 3% $\frac{1}{2}$ water works bonds at a price of 98.50, a basis of about 3.70%. Dated Sept. 3, 1940, and due from 1941 to 1960, incl. Other bids:

Bidder..... Rate Bid

J. L. Graham & Co..... 98.10

Burns Bros. & Denton..... 96.52

Fairclough & Co..... 96.00